August 15, 2024

Summary of Financial Results
for the Fiscal Period Ended June 30, 2024 (REIT)

Name of issuer: NIPPON REIT Investment Corporation
URL: https://www.nippon-reit.com/
Listed Stock Exchange: Tokyo Stock Exchange
Securities Code: 3296
Representative: Yasushi Iwasa, Executive Officer

Asset Management Company: SBI REIT Advisors Co., Ltd.
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Supplementary materials for the financial results: Yes
Investor conference for the financial results: Yes (for analysts and institutional investors, in Japanese)

(Amount of less than one million yen is omitted)

1. Financial Results for the Fiscal Period Ended June 30, 2024 (January 1, 2024 – June 30, 2024)

(1) Operating Results

(Description of % is indicated as the change rate compared with the prior period)

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
For the fiscal period ended	Yen in millions	%	Yen in millions	%	Yen in millions	%	Yen in millions	%
June 30, 2024	9,865	11.7	5,499	16.9	4,774	19.8	4,773	19.8
December 31, 2023	8,828	(0.4)	4,705	6.0	3,984	5.6	3,983	5.6

	Net Income per Unit	Return on Equity	Return on Assets	Ordinary Income to Operating Revenues
For the fiscal period ended	Yen	%	%	%
June 30, 2024	10,610	3.6	1.7	48.4
December 31, 2023	8,854	3.1	1.4	45.1

(2) Distributions

	Cash Distributions per Unit (excluding cash distributions in excess of earnings per unit)	Total Cash Distributions (excluding cash distributions in excess of earnings)	Cash Distributions in Excess of Earnings per Unit	Total Cash Distributions in Excess of Earnings	Payout Ratio	Cash Distributions Ratio to Net Assets
For the fiscal period ended	Yen	Yen in millions	Yen	Yen in millions	%	%
June 30, 2024	9,570	4,305	-	-	90.2	3.3
December 31, 2023	8,854	3,983	-	-	100.0	3.1

(3) Financial Position

	Total Assets	Total Net Assets	Equity Ratio	Net Assets per Unit
For the fiscal period ended	Yen in millions	Yen in millions	%	Yen
June 30, 2024	278,161	131,395	47.2	292,036
December 31, 2023	275,462	130,605	47.4	290,280

(4) Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
For the fiscal period ended	Yen in millions	Yen in millions	Yen in millions	Yen in millions
June 30, 2024	12,716	(8,473)	(2,476)	17,885
December 31, 2023	5,386	(5,653)	(3,763)	16,119

2. Forecast of management status for the Fiscal Period Ending December 31, 2024 (from July 1, 2024 to December 31, 2024) and the Fiscal Period Ending June 30, 2025 (from January 1, 2025 to June 30, 2025)

	Operating Revenues		Operating Income		Ordinary Income		Net Income		Cash Distributions per Unit (excluding excess of earnings per Unit)	Cash Distributions in Excess of Earnings per Unit
For the fiscal period ending	Yen in millions	%	Yen in millions	%	Yen in millions	%	Yen in millions	%	Yen	Yen
December 31, 2024	9,462	(4.1)	5,253	(4.5)	4,472	(6.3)	4,472	(6.3)	8,965	-
June 30, 2025	8,714	(7.9)	4,600	(12.4)	3,793	(15.2)	3,793	(15.2)	8,430	-

(Description of % is indicated as the change rate compared with the prior period)

(Reference) (Forecasted Net Income / Forecasted Number of Investment Units at end of the period)
Forecasted Net Income per unit for the fiscal period ending December 31, 2024: 9,939 yen
Forecasted Net Income per unit for the fiscal period ending June 30, 2025: 8,430 yen

(Note) Cash Distributions per Unit for the Fiscal Period Ending December 31, 2024 is calculated based on the assumption that unappropriated retained earnings after deducting the provision of reserve for the reduction entry (438 million yen) will be distributed. The amount of provision of reserve for the reduction entry may change depends on the status of the asset management.

* Others

(1) Changes in accounting policies, changes in accounting estimates and retrospective restatement
(a) Changes in accounting policies due to revisions to accounting standards and other regulations: None
(b) Changes in accounting policies due to reasons other than above (a): None
(c) Changes in accounting estimates: None
(d) Retrospective restatement: None

(2) Number of investment units issued and outstanding
(a) Number of investment units issued and outstanding, including treasury units:

As of June 30, 2024	449,930 units	As of December 31, 2023	449,930 units

(b) Number of investment treasury units:

As of June 30, 2024	0 unit	As of December 31, 2023	0 unit

For the number of investment unites used as the base for the calculation of net income per unit, please refer to the “Notes to Per Unit Information” on page 29.

* The Status of Statutory Audit

This summary of financial results is not subject to audit procedures by certified public accountant or audit firm.

* Special matters

Forward-looking statements contained in this material are based on the information that NIPPON REIT has obtained as of the date hereof and certain assumptions that NIPPON REIT believes reasonable and the actual management status, etc. may significantly differ due to various reasons. In addition, the forecast is not a guarantee of the amount of distributions. For details of the assumptions underlying forecast of management status, please refer to the “Assumptions Underlying Forecast of Management Status for Fiscal Period Ending December 2024 (from July 1, 2024 to December 31, 2024) and Fiscal Period Ending June 2025 (from January 1, 2025 to June 30, 2025)” on page 8.

This document is the English language translation of the Japanese announcement of the financial statements (“Kessan Tanshin”) and is provided solely for information purposes. There is no assurance as to the accuracy of the English translation. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

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1. Management Status

(1) Management Status

I. Overview of the Fiscal Period ended June 30, 2024

A. Brief History of NIPPON REIT

NIPPON REIT was established on September 8, 2010 by Polaris Investment Advisors K.K. (now SBI REIT Advisors Co., Ltd. (hereafter referred to as the “Asset Management Company”)) as the founder under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended). Registration with the Kanto Local Finance Bureau was completed on October 26, 2010 (registration number 72, filed with the Director of the Kanto Local Finance Bureau).

NIPPON REIT issued new investment units through a public offering (144,200 units) on April 23, 2014 as the payment date and listed on the J-REIT section of the Tokyo Stock Exchange (securities code: 3296) on April 24.

Furthermore, NIPPON REIT issued investment units through public offerings in February 2015, July 2015 and July 2018 and third-party allotments in March 2015, July 2015 and July 2018, and the total number of investment units issued and outstanding as of the end of the current period (June 30, 2024) is 449,930 units.

B. Investment Environment and Management Performance

(i) Investment Environment

The Japanese economy during the current period (the fiscal period ended June 30, 2024) saw a decrease of 0.7% (an annual decrease of 2.9%) in the real GDP growth rate (second preliminary figures) for the period from January to March 2024 compared to the previous period. Currently, the pace of recovery in overseas economies has been decelerating, and exports and industrial production have been more or less flat, while they have been affected by the deceleration. Corporate profits have been at high levels as a whole, reflecting a moderate increase in capital expenditure and a gradual improvement in the employment and income situation, and business sentiment has remained at a favorable level. Business conditions are showing signs of recovery and capital expenditure plan for fiscal 2024 are expected to increase according to the Bank of Japan Tankan Survey (June 2024) and the Business Outlook Survey (April to June 2024). The consumer spending is also expected to increase gradually, despite being affected by inflation, on the back of a rise in the wage growth rate and an improvement in business sentiment, amid the moderate improvement in the employment and income situation as a whole.
Gradual growth in Japanese economy is expected to continue partly due to the effects of various policy measures in the second half of 2024 amid an improvement in the employment and income situation, while it is necessary to pay attention to the risk of downward pressure on the economy caused by a downturn in overseas economies such as continuance of high interest rate in Europe as well as concerns about the outlook for the Chinese economy.. It is necessary to keep a close watch on the effects of inflation, situations in the Middle East, and movements in financial and capital markets.

In the office properties leasing market, the vacancy rate as of the end of June 2024 in Tokyo's five central wards (Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards) announced by Miki Shoji Co., Ltd., was 5.15%, down 1.33% from the same month last year. Moreover, the average rent in the same area as of the end of June 2024 was 19,979 yen per tsubo, up 0.71% from the same month last year. Un upward trend in rents can be expected as the supply of new office buildings in 2024 is limited and the demand for office environment improvement to retain human resources is growing.

In terms of the residential properties leasing market, while the situation remains generally stable for both occupancy rate and rent level mainly in the Tokyo metropolitan area, it is necessary to keep a close watch on supply and demand conditions in the residential leasing properties in each metropolitan areas, as it tends to be affected by the working environment and changes in revenues of individuals, changes in working style, such as remote working, the demographic migration and supply conditions in the residential leasing properties.

In the leasing market of retail properties which is affected by the retail industry, as the government promoted transition to the new stage of post-pandemic, we saw a 3.0% year-on-year increase in total retail sales announced by the Ministry of Economy, Trade and Industry in the current commercial statistics for May 2024. Sales at other

retailers, mechanical equipment stores, pharmaceuticals and cosmetics stores, fuel stores and, food and beverage stores, were steady and showed 7.1%, 5.3%, 5.1%, 4.5%, and 1.0% year-on-year increase, respectively, while automobile stores showed 3.3% decrease due to the suspension of production and shipments by some automobile manufacturers and apparel stores were also weak showing 0.3% decrease.

(iii) Sustainability Initiatives

The Asset Management Company understands that actively incorporating ESG (environmental, social, and governance) perspectives will contribute to the realization of the basic policy of NIPPON REIT, "maximization of unitholder's value by while focusing on income growth and stability," and has formulated and is working to implement the "Sustainability Policy" to guide ESG initiatives.

In the GRESB Real Estate Assessment conducted in 2023, NIPPON REIT received "3 Stars" in GRESB Rating, which is rated on a five-point scale based on the global ranking of the overall score, and received the highest rating of "A" level in the GRESB Disclosure Assessment, which measures the degree of adequacy of ESG information disclosure as the ESG information disclosure initiatives were highly evaluated.

Also, NIPPON REIT is continuously working to obtain environmental certification for our properties, and Nishi Gotanda 8-chome Building received the three-star BELS (Note 1) rating in May 2024, FORECAST Gotanda WEST and Sumitomo Mitsui Bank Koraibashi Building received the S rank, the highest rank in the CASBEE (Note 2) real estate evaluation certification and Shibakoen Sanchome Building received the A rank in June 2024. In addition, FORECAST Kameido reacquired DBJ Green Building certification (Note 3) and received three stars in June 2024. As a result, a total of 29 properties have received environmental certification, or 50.7% (Note 4) (as of June 30, 2024) on a total floor area basis.

NIPPON REIT and the Asset Management Company will continue to deepen mutual communication with all stakeholders, including unitholders, tenants, local communities, and employees, and promote ESG-related initiatives in the course of their real estate investment management business.

Notes:

1. "BELS" refers to the Building Energy Efficiency Labeling System, which was launched in October 2013 following the establishment of the "Evaluation Guidelines for Labeling Energy Efficiency Performance of Non-Residential Buildings (2013)" established by the Ministry of Land, Infrastructure, Transport and Tourism for the purpose of enabling that third-party organizations appropriately evaluate and display the energy saving performance of buildings based on the guidelines.
2. CASBEE (Comprehensive Assessment System for Built Environment Performance) is a method for evaluating and rating the environmental performance of buildings and the built environment. It is a comprehensive assessment of the quality of a building, evaluating features such as interior comfort and scenic aesthetics, in consideration of environment practices that include using equipment that save energy or achieve smaller environmental loads.
3. The DBJ Green Building Certification Program is a certification system established by the Development Bank of Japan Inc. in April 2011 for the purpose of supporting the properties which give proper care to environment and society (Green Building). The program evaluates and certifies properties which are required by society and economy. It makes comprehensive assessment of properties, while evaluating various factors which range from properties' environmental features to their communication with stakeholders, such as disaster prevention and proper care for surrounding communities.
4. The total floor area includes Nihombashi Playa Building, of which 50% of its quasi co-ownership interest was sold in June 2024 as one building.

(iii) Management Performance

a. External Growth

NIPPON REIT owned 110 properties (with a total acquisition amounts of 256,484 million yen) and one equity interest in one silent partnership (investment amount 30 million yen, three real estate-backed properties) as of the end of the fiscal period ended December 2023.

During the fiscal period under review (fiscal period ended June 2024) NIPPON REIT transferred 6 properties and acquired 5 properties as follows, as a part of the asset replacement.

Transaction	Property Number	Property name	Transfer price or Acquisition price (Yen in millions) (Note)	Transaction date
Transfer	A-57	Sannomiya First Building	1,730	January 19, 2024
Acquisition	A-76	30 Sankyo Building	1,840	January 29, 2024
Acquisition	B-51	St. Lake Celeb Daikancho	962	January 29, 2024
Acquisition	B-52	Belle Face Kawaharadori	860	January 29, 2024
Transfer	A-44	MK Kojimachi Building	2,350	March 27, 2024
Transfer	A-72	Hatchobori River Gate	880	March 27, 2024
Transfer	B-32	Mullion Josai	670	March 27, 2024
Acquisition	A-77	FORECAST Hakata Gofukumachi	1,750	March 29, 2024
Acquisition	C-4	Street Life (Leasehold land)	1,990	March 29, 2024
Transfer	A-2	Nihombashi Playa Building (50% of quasi co-ownership interest)	1,700	June 28, 2024
Transfer	B-41	Zeku Benten	485	June 28, 2024

(Note) The transfer prices and the acquisition price represent amount of consideration stated in the trust beneficiary interests transfer agreements of each of the trust beneficiary interests in real estate. The transfer prices and the acquisition prices do not include expenses related to the transfer or the acquisition, consumption taxes and local consumption taxes. Furthermore, the transfer price and the acquisition price of less than one million yen is omitted.

As a result, the portfolio as of the end of the current period consisted of 60 office properties (Note 1) with a total acquisition amount of 178,848 million yen, 47 residential properties (Note 2) with a total acquisition amount of 68,620 million yen and three retail properties (Note 3) with a total acquisition amount of 10,110 million yen, totaling 110 properties with a total acquisition amount of 257,579 million yen with a total leased area of 323,628.17㎡ and 98.0% of average occupancy rate.

(Note 1) “Office Properties” refer to an office building whose primary use is the office. The same shall apply hereinafter.
(Note 2) “Residential Properties” refer to a rental housing whose primary use is a residence (including a dormitory, a company-rented-house and a service apartment which an operator rents all of or a significant portion of). The same shall apply hereinafter.
(Note 3) “Retail Properties” refer to real estate consisting of commercial tenants (merchandise sales, food and drink/service industry, amusement facilities, etc.) as the main tenant. The same shall apply hereinafter.

b. Internal Growth

NIPPON REIT emphasizes operational management that maintains and increases the portfolio’s asset value and actively reaches out to new and existing tenants with business activities while strengthening relations with existing tenants, implementing measures that boost the competitiveness of properties in light of tenant needs and the features of each property. Through such efforts were kept to be done, the portfolio occupancy rate was maintained at a high level of 98.0% as of the end of the current period.

C. Procurement of Funds

(i) Borrowings and Repayments

In order to allocate funds for the acquisition of new properties and some of the payment of related costs, the borrowings of total 1,500 million yen were implemented on January 29, 2024, based on the commitment line

agreement entered into on December 27, 2019.
In order to prepare funds for repayment of long-term loans due on April 22, 2024 (total 7,750 million yen), the long-term borrowings of total 7,750 million yen on the same day were implemented as the loans due.
As a result, the balance of interest-bearing debt as of June 30, 2024 was 134,120 million yen and the ratio of interest-bearing debt to total assets (LTV) was 48.2%.

(ii) Credit Rating
NIPPON REIT's credit rating as of today is indicated below.

Credit Rating Agency	Rating type	Rating outlook
Japan Credit Rating Agency, Ltd.	Long-term issuer rating: A+	Positive
Rating and Investment Information, Inc.	Issuer rating: A+	Stable

D. Overview of Business Performance and Distributions
As the result of the operations described above, business performance in the current period generated operating revenues of 9,865 million yen, operating income of 5,499 million yen, ordinary income of 4,774 million yen and net income of 4,773 million yen.

Concerning distributions, NIPPON REIT decided to distribute 4,305,830,100 yen, cash distributions per unit of 9,570 yen, which is the amount equivalent to the maximum integral multiple of the total number of investment units issued and outstanding, 449,930 units, and unappropriated retained earnings after deducting the provision of reserve for the reduction entry as stipulated in Article 65-7 of the Special Taxation Measure Act of Japan, for which the special provisions for taxation on investment corporations (Article 67-15 of the Special Taxation Measure Act of Japan) can be applied.

II. Outlook for the Next Fiscal Period

Future Management Policy and Challenges to Address

A. Management Policy
With the corporate policy of "untiringly pursuing the best interest of NIPPON REIT's unitholders", NIPPON REIT plans to engage in the following measures to maximize unitholders' value through flexible and timely investment, also seek the best interest of unitholders by utilizing the features of a diversified REIT and focus on the growth of potential and stability of revenues.

B. External Growth Strategy
In order to diversify risk by combining assets with different revenue features while considering the future trends of the Japanese economy and real estate market as well as securing more appropriate investment opportunities, NIPPON REIT will invest to "three types of assets deeply rooted in the Japanese society (office, residence and retail)". Furthermore, NIPPON REIT will focus on middle-sized office properties located in Tokyo central area as its main target of investment in consideration of the balance of supply and demand, and effectively will construct a diversified portfolio by also investing in residential properties, retail properties and properties for other purposes.

In order to facilitate external growth, NIPPON REIT stands on the Asset Management Company's own property business network and also utilizes real estate investment networks of sponsors which are SBI Financial Services, the main sponsor, Cushman & Wakefield Asset Management K.K. (hereafter referred to as "Cushman,") the sub-sponsor and other sponsor companies including Agility Asset Advisers Inc. Assisted by those sponsors' powers, NIPPON REIT will increase its asset size through property acquisitions mainly transacted on a negotiation basis with third parties.

Furthermore, regarding property acquisitions from third parties, NIPPON REIT will be under consideration to utilize warehousing function as interim ownership vehicles provided by SBI Group through arrangement by SBI Securities Co., Ltd. a wholly owned subsidiary of SBI Financial Services and sponsors' managed bridge funds as interim

ownership vehicles, who may participate in those vehicles. Such consideration comes from our investment strategy to avoid loss of opportunities for acquisitions and aim to realize growth opportunities as much as possible.

C. Internal Growth Strategy

NIPPON REIT will manage assets to maintain and increase the competitiveness of the portfolio and of individual properties reflecting their own features. For the purpose of the management, NIPPON REIT utilizes the Asset Management Company and its officers and employees who have unique networks and expertise nurtured at sponsor companies. NIPPON REIT plans to improve its earnings power and maintain the occupancy rate of the portfolio by selecting Property Management companies that are the most suitable for individual properties and establishing appropriate management and operation scheme.

By utilizing companies selected through appropriate process as consignee for the Property Management operations and Building Management operations in order to achieve efficient and value-added management operation and improve satisfaction of tenants, NIPPON REIT plans to maintain and increase the value of assets under management by delivering effective and deliberate repairs, which are considered in term of construction works' priority and cost optimization with sufficient attention to renovation and cost performance, upon sufficient judgment of performance effectiveness, as well as the daily management operations.

Furthermore, regarding leasing plans for offices, new asking rent for potential tenants and renewed rent for existing tenants will be set with reference to various data, etc. provided by Cushman, and agile leasing activities will be implemented in line with the effective operational-policy for new potential tenants.

D. Financial Strategy

NIPPON REIT's basic policy for its financial strategy is to conduct fund procurement in a diversified and well-balanced manner in order to establish a stable financial foundation over the medium to long term.

Regarding interest-bearing debt, the targeted ceiling of LTV is set at 60%. NIPPON REIT's LTV as of the end of the current period was 48.2% and the current policy is to keep the LTV level between 45% and 55%.

With regard to lenders, NIPPON REIT will maintain a strong bank formation centering on the loan syndicate group as of the end of the current period.

III. Significant Subsequent Events

Not applicable

(Additional Information)

NIPPON REIT decided to transfer one trust beneficially interest in real estate and concluded a transfer agreement of the trust beneficiary interests in real estate on June 28, 2024 as described below.

Property name	Location	Scheduled transfer date	Scheduled transfer price (million yen) (Note 1)	Book value (million yen) (Note 2)	Buyer
Nihombashi Playa Building (50% of quasi co-ownership interest)	Chuo ward, Tokyo	October 31, 2024	1,700	955	Keio Corporation

(Note 1) The scheduled transfer price represents amount of consideration stated in the transfer agreement of the trust beneficiary interests in real estate. The transfer price does not include expenses related to the acquisition (includes the amount NIPPON REIT paid as consideration for the succession of the status of the buyer), consumption taxes and local tax. Furthermore, the transfer price of less than one million yen is omitted.

(Note 2) Book value as of June 30, 2024 is described, rounded down to the nearest million yen.

(Note 3) The transfer agreement of the trust beneficiary interests in real estate for this property falls under the forward commitment, etc. stipulated in "Comprehensive Supervisory Guidelines for Financial Instruments Business Operators, etc." issued by the Financial Services Agency (the forward commitment, etc. refers to a purchase or sale agreement with delivery date of one month or more after the conclusion of agreement, and other agreements similar thereto; the same shall apply hereinafter). The Asset Management Company has concluded the agreement in accordance with internal rules on forward commitment. In addition, the transfer agreement of the trust beneficiary interests in real estate of this property stipulates that in the event of the other party's breach of its significant obligations or a breach of representations and warranties under the agreement, the cancellation upon notice may be effected. In such event, the canceller may request the other party to pay a penalty equivalent to 20% of the scheduled transfer price.

IV. Forecast of Management Status

The forecast of management status for the fiscal period ending December 2024 (July 1, 2024 to December 31, 2024) and the fiscal period ending June 2025 (January 1, 2025 to June 30, 2025) are as follows. For details of the assumptions underlying forecast of management status, please refer to "Assumptions Underlying Forecast of Management Status for Fiscal Period Ending December 2024 (July 1, 2024 to December 31, 2024) and Fiscal Period Ending June 2025 (January 1, 2025 to June 30, 2025)" hereinafter described.

Fiscal period ending December 2024 (July 1, 2024 to December 31, 2024)

Operating revenues	9,462 million yen
Operating income	5,253 million yen
Ordinary income	4,472 million yen
Net income	4,472 million yen
Cash distributions per unit	8,965 yen
Cash distributions in excess of earnings per unit	0 yen

Fiscal period ending June 2025 (January 1, 2025 to June 30, 2025)

Operating revenues	8,714 million yen
Operating income	4,600 million yen
Ordinary income	3,793 million yen
Net income	3,793 million yen
Cash distributions per unit	8,430 yen
Cash distributions in excess of earnings per unit	0 yen

(Note) The above figures are calculated based on certain assumptions as of date of this summary of financial results. Actual net income, distributions, etc. may fluctuate due to changing circumstances. In addition, the figures do not guarantee the amount of distributions.

Assumptions Underlying Forecast of Management Status for Fiscal Period Ending December 2024 (July 1, 2024 to December 31, 2024) and Fiscal Period Ending June 2025 (January 1, 2025 to June 30, 2025)

Item	Assumption
Calculation period	· Fiscal period ending December 2024 (25th fiscal period): from July 1, 2024 to December 31, 2024 (184 days) · Fiscal period ending June 2025 (26th fiscal period): from January 1, 2025 to June 30, 2025 (181 days)
Assets under management	· The assumption is that, based on the trust beneficiary interests in real estate and real estate held by NIPPON REIT as of today (total of 110 properties are the “acquired assets”), Nihombashi Playa Building will be transferred on October 31, 2024. After the acquisition, there would be no change (no acquisition of new property, no disposition of portfolio property, etc.) expected until the end of the fiscal period ending June 2025. · Furthermore, there may be any changes due to acquisition of new property, or disposition of portfolio property, etc.
Operating revenues	· Revenues from property leasing are estimated based on the historical data and respectively taking into account such factors as market trends and property competitiveness. The total amounts of revenues from property leasing are assumed 8,741 million yen in the fiscal period ending December 2024 and 8,714 million yen in the fiscal period ending June 2025, respectively. · Gains on sales of real estate properties of 721 million yen from Nihombashi Playa Building will be taken into account for the fiscal period ending December 2024. · Rental revenues are based on the assumption of no delinquent or unpaid rent by tenants.
Operating expenses	· Property-related expense other than depreciation, which is calculated on the basis of historical data, and reflecting factors causing fluctuation in expenses, is assumed to be 2,322 million yen in the fiscal period ending December 2024 and 2,217 million yen in the fiscal period ending June 2025, respectively. · Depreciation, which is calculated using the straight-line method on the acquisition price including incidental expenses, is assumed 995 million yen in the fiscal period ending December 2024 and 999 million yen in the fiscal period ending June 2025, respectively. · The total amounts of property taxes and city planning taxes are assumed to be 623 million yen in the fiscal period ending December 2024 and 647 million yen in the fiscal period ending June 2025, respectively. · In general, property taxes and city planning taxes upon transactions of real estate, etc. are calculated on a pro rata basis and reimbursed at the time of acquisition with the seller, but the amount equivalent to the reimbursement is capitalized as acquisition cost rather than recognized as expenses. Accordingly, as for 5 properties scheduled to acquire in January and March 2024 property taxes and city planning taxes are not recognized as expenses in the fiscal period ending December 2024. Furthermore, the total amounts of property taxes and city planning taxes capitalized as acquisition cost of abovementioned assets are assumed to be 14 million yen for fiscal period ending December 2024. · Repair expenses are recognized in the necessary amount assumed on the repair plan formulated by the Asset Management Company based on engineering reports obtained for individual properties. However, as the repairs might be carried out due to unforeseeable causes, the difference in the amount depending on every fiscal period might be generally large and the repairs would not be carried out periodically, repair expenses may materially differ from the forecast. · Asset management fees are assumed 651 million yen in the fiscal period ending December 2024 and 646 million yen in the fiscal period ending June 2025, respectively. Among the asset management fees, acquisition fees are not included in the above amounts because they will be included in acquisition costs.
Non-operating expenses	· Interest expense and borrowing related expenses are assumed 781 million yen in the fiscal period ending December 2024 and 806 million yen in the fiscal period ending June 2025, respectively.
Loans	· NIPPON REIT’s outstanding balance of interest-bearing debt as of the end of the current period is 134,120 million yen. · The assumption is that all loans which will come due before the end of the fiscal period ending June 2025 (19,400 million yen) will be refinanced (including issuance of investment corporation bonds), there will be no change in the outstanding balance of interest-bearing debt. · LTV is expected to be approximately 48.2% as of December 31, 2024 and 48.3% as of June 30, 2025, respectively. · The following formula is used in the calculation of LTV. LTV = Total interest-bearing debt ÷ Total assets × 100
Investment units	· The assumption is that the number of investment units is 449,930 units which are issued and outstanding as of today, and there will be no change in the number of investment units due to issuance of new investment units, etc. until the end of the fiscal period ending June 2025.
Cash Distributions per unit	· Cash distributions per unit is calculated based on the assumption that earnings will be distributed

	in accordance with the cash distribution policy set forth in NIPPON REIT`s Articles of Incorporation. Retained earnings carried forward will be utilized for offsetting negative impact of short-term or unexpected decline in revenue and increase in expenses and securing stable distribution level per unit. · As for the fiscal period ending December 2024, it is based on the assumption that “Special provisions for taxation in case of replacement of specified assets” is applied and part of gains on sales of Nihombashi Playa Building (50% of quasi co-ownership interest), which is expected to occur during the period, will be retained internally and unappropriated retained earnings after deducting the provision of reserve for the reduction entry (438 million yen) will be distributed. The amount of provision of reserve for the reduction entry may change depends on the status of the asset management. · Cash distributions per unit may vary materially due to various factors, including fluctuation in rent income accompanying future additional acquisition or disposition of real estate, etc., change in tenants and other events, incurrence of unexpected repairs and other changes in the management environment, fluctuation in interest rates or future additional issuance of new investment units and other events.
Cash Distributions in excess of earnings per unit	· There are no plans at this time to distribute cash in excess of earnings. · Furthermore, in case the differed gains or losses on hedges become negative, taking the effect of a deduction in net assets (as stipulated in Article 2, (2), (30), (b) of the Rules for the Calculation of the Investment Corporation) on distributions into consideration, NIPPON REIT may distribute the amount equivalent to the deduction in net assets determined by NIPPON REIT as the allowance for temporary difference.
Others	· The assumption is that there will be no revision of laws and regulations, tax systems, accounting standards, listing regulations of Tokyo Stock Exchange, Inc., rules of The Investment Trusts Association, Japan, etc. that will impact the forecast figures above. · The assumption is that there will be no unforeseen serious change in general economic trends and real estate market conditions, etc.

(2) Investment Risks

As there have been no significant changes in the “Investment Risks” as described in the latest Securities Registration Statement (submitted on March 28, 2024), the disclosure is omitted.

2. Financial Statements

(1) Balance Sheets

(Yen in thousands)

	The 23rd Fiscal Period (as of December 31, 2023)	The 24th Fiscal Period (as of June 30, 2024)
Assets		
Current Assets		
Cash and deposits	10,246,577	11,876,457
Cash and deposits in trust	5,873,038	6,009,289
Tenant receivables	97,023	101,266
Prepaid expenses	470,471	463,829
Other current assets	12,392	14,105
Total Current Assets	16,699,501	18,464,948
Non-Current Assets		
Property, plant and equipment		
Buildings	※1 287,615	※1 287,615
Accumulated depreciation	(43,600)	(48,380)
Buildings, net	244,014	239,234
Tools, furniture and fixtures	1,066	1,066
Accumulated depreciation	(51)	(125)
Tools, furniture and fixtures, net	1,014	940
Buildings in trust	※1 63,825,724	※1 63,911,805
Accumulated depreciation	(14,774,534)	(15,277,528)
Buildings in trust, net	49,051,189	48,634,277
Structures in trust	236,544	234,554
Accumulated depreciation	(96,147)	(100,951)
Structures in trust, net	140,396	133,602
Machinery and equipment in trust	582,716	641,275
Accumulated depreciation	(230,246)	(248,444)
Machinery and equipment in trust, net	352,469	392,830
Tools, furniture and fixtures in trust	※1 423,304	※1 466,176
Accumulated depreciation	(191,852)	(219,647)
Tools, furniture and fixtures in trust, net	231,451	246,529
Land in trust	※2 189,364,822	※2 190,808,354
Construction in progress in trust	1,763	2,973
Total property, plant and equipment	239,387,121	240,458,743
Intangible assets		
Leasehold rights	1,256,792	1,256,792
Leasehold rights in trust	16,792,459	16,792,459
Other	3,401	3,208
Total intangible assets	18,052,653	18,052,460
Investments and other assets		
Investment securities	32,356	-
Lease and guarantee deposits	10,137	10,137
Long-term prepaid expenses	1,236,083	1,132,787
Deferred tax assets	21	23
Other	7,705	8,950
Total investments and other assets	1,286,305	1,151,899
Total Non-Current Assets	258,726,080	259,663,103
Deferred asset		
Investment corporation bond issuance costs	36,874	33,164
Total deferred asset	36,874	33,164
Total Assets	275,462,457	278,161,217

(Yen in thousands)

	The 23rd Fiscal Period (as of December 31, 2023)	The 24th Fiscal Period (as of June 30, 2024)
Liabilities		
Current Liabilities		
Accounts payable	1,184,509	1,245,365
Investment corporation bonds due within one year	-	1,000,000
Long-term debt due within one year	17,600,000	19,400,000
Accrued expenses	342,274	343,250
Accrued corporation taxes	657	1,042
Accrued consumption taxes	41,917	232,567
Advances received	1,467,024	1,493,866
Other current liabilities	142,204	136,002
Total Current Liabilities	20,778,589	23,852,093
Long-Term Liabilities		
Investment corporation bonds	6,500,000	5,500,000
Long-term debt	108,520,000	108,220,000
Tenant security deposits	62,921	62,921
Tenant security deposits in trust	8,994,903	9,130,206
Other	169	-
Total Long-Term Liabilities	124,077,994	122,913,128
Total Liabilities	144,856,584	146,765,222
Net Assets		
Unitholders' Equity		
Unitholders' capital	126,515,601	126,515,601
Surplus		
Unappropriated retained earnings (undisposed loss)	4,090,271	4,880,393
Total Surplus	4,090,271	4,880,393
Total Unitholders' Equity	130,605,873	131,395,994
Total Net Assets	※3 130,605,873	※3 131,395,994
Total Liabilities and Net Assets	275,462,457	278,161,217

(2) Statements of Income and Retained Earnings

(Yen in thousands)

	The 23rd Fiscal Period (from July 1, 2023 to December 31, 2023)	The 24th Fiscal Period (from January 1, 2024 to June 30, 2024)
Operating Revenues		
Rental revenues	※1 7,908,806	※1 7,981,545
Other revenues related to property leasing	※1 723,969	※1 669,923
Gain on sales of real estate properties	※2 194,040	※1 1,214,083
Dividend income	1,901	183
Total Operating Revenues	8,828,717	9,865,736
Operating Expenses		
Property-related expenses	※1 3,249,261	※1 3,285,701
Loss on sales of real estate properties	-	※2 169,309
Asset management fees	647,136	638,819
Asset custody fees	10,548	10,406
Administrative service fees	44,264	42,919
Directors' compensation	2,400	2,400
Independent auditors’ fees	15,000	15,000
Other operating expenses	154,197	201,950
Total Operating Expenses	4,122,807	4,366,507
Operating Income	4,705,910	5,499,228
Non-Operating Revenues		
Interest income	87	74
Reversal of distributions payable	7,654	9,738
Interest on tax refund	-	88
Total Non-Operating Revenues	7,742	9,901
Non-Operating Expenses		
Interest expense	422,538	437,439
Interest expense on investment corporation bonds	23,960	23,906
Amortization of investment corporation bond issuance costs	3,709	3,709
Borrowing related expenses	278,493	269,134
Other	48	48
Total Non-Operating Expenses	728,751	734,239
Ordinary Income	3,984,901	4,774,891
Income Before Income Taxes	3,984,901	4,774,891
Income taxes - current	1,059	1,090
Income taxes - deferred	5	(1)
Total Income Taxes	1,065	1,089
Net Income	3,983,835	4,773,801
Retained Earnings Brought Forward	106,435	106,591
Retained Earnings at End of Period	4,090,271	4,880,393

(3) Statement of Change in Net Assets

The 23rd Fiscal Period（from July 1, 2023 to December 31, 2023）

(Yen in thousands)

	Unitholders' Equity				Total Net Assets
	Unitholders' capital	Surplus		Total Unitholders' Equity	
		Unappropriated retained earnings (undisposed loss)	Total Surplus		
Balance at the beginning of current period	126,515,601	3,877,299	3,877,299	130,392,900	130,392,900
Changes of items during the period					
Distributions of surplus		(3,770,863)	(3,770,863)	(3,770,863)	(3,770,863)
Net income		3,983,835	3,983,835	3,983,835	3,983,835
Total changes of items during the period	—	212,972	212,972	212,972	212,972
Balance at the end of current Period	※1 126,515,601	4,090,271	4,090,271	130,605,873	130,605,873

The 24th Fiscal Period（from January 1, 2024 to June 30, 2024）

(Yen in thousands)

	Unitholders' Equity				Total Net Assets
	Unitholders' capital	Surplus		Total Unitholders' Equity	
		Unappropriated retained earnings (undisposed loss)	Total Surplus		
Balance at the beginning of current period	126,515,601	4,090,271	4,090,271	130,605,873	130,605,873
Changes of items during the period					
Distributions of surplus		(3,983,680)	(3,983,680)	(3,983,680)	(3,983,680)
Net income		4,773,801	4,773,801	4,773,801	4,773,801
Total changes of items during the period	—	790,121	790,121	790,121	790,121
Balance at the end of current Period	※1 126,515,601	4,880,393	4,880,393	131,395,994	131,395,994

(4) Statements of Cash Distribution

	The 23rd Fiscal Period (from July 1, 2023 to December 31, 2023)	The 24th Fiscal Period (from January 1, 2024 to June 30, 2024)
	(Yen)	(Yen)
Ⅰ Unappropriated retained earnings	4,090,271,447	4,880,393,142
Ⅱ Cash distributions	3,983,680,220	4,305,830,100
(Cash distributions per unit)	(8,854)	(9,570)
Ⅲ Voluntary Reserve		
Provision of reserves for the reduction entry	-	467,939,343
Ⅳ Retained earnings carried forward to the next period	106,591,227	106,623,699

Calculation method for cash distributions	Based on the distribution policy set forth in Article 35, Paragraph 1 of the Articles of Incorporation of NIPPON REIT, the amount of cash distributions shall be limited to the amount of profit in excess of an amount equivalent to 90% of distributable profits, as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation. In consideration of this policy, NIPPON REIT decided to distribute 3,983,680,220 yen, which is the amount equivalent to the maximum integral multiple of the total number of investment units issued and outstanding, 449,930 units, within the limits that does not exceed the unappropriated retained earnings and shall minimize the unitholders' expense pertaining to income taxes. Furthermore, NIPPON REIT does not distribute cash distributions in excess of its earnings as stipulated in Articles 35, Paragraph 2 of its Articles of Incorporation.	Based on the distribution policy set forth in Article 35, Paragraph 1 of the Articles of Incorporation of NIPPON REIT, the amount of cash distributions shall be limited to the amount of profit in excess of an amount equivalent to 90% of distributable profits, as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation. In consideration of this policy, NIPPON REIT decided to distribute 4,305,830,100 yen, which is the amount equivalent to the maximum integral multiple of the total number of investment units issued and outstanding, 449,930 units, and unappropriated retained earnings after deducting the provision of reserve for the reduction entry as stipulated in Article 65-7 of the Special Taxation Measure Act of Japan. Furthermore, NIPPON REIT does not distribute cash distributions in excess of its earnings as stipulated in Articles 35, Paragraph 2 of its Articles of Incorporation.

(5) Statements of Cash Flows

(Yen in thousands)

	The 23rd Fiscal Period (from July 1, 2023 to December 31, 2023)	The 24th Fiscal Period (from January 1, 2024 to June 30, 2024)
Cash Flows from Operating Activities		
Income before income taxes	3,984,901	4,774,891
Depreciation and amortization	1,015,374	993,760
Investment corporation bonds issuance expense depreciation	3,709	3,709
Loss on retirement of non-current assets	7,052	12,457
Interest income	(87)	(74)
Interest expense	446,498	461,346
(Increase) Decrease in tenant receivables	10,807	(4,243)
(Increase) Decrease in prepaid expenses	6,161	6,641
(Increase) Decrease in long-term prepaid expenses	(4,675)	103,296
Increase (Decrease) in accrued consumption taxes	(197,882)	190,649
Increase (Decrease) in accounts payable	(81,180)	93,914
Increase (Decrease) in accrued expenses	3,659	(3,350)
Increase (Decrease) in advances received	715	26,841
Decrease in property, plant and equipment in trust due to sale	630,720	6,502,215
Others, net	(13,966)	12,245
Subtotal	5,811,809	13,174,300
Interest income received	87	74
Interest expense paid	(424,705)	(457,019)
Income taxes refunded (paid)	(758)	(706)
Net Cash Provided by (Used in) Operating Activities	5,386,432	12,716,648
Cash Flows from Investing Activities		
Payments for purchases of investment Properties	(14,912)	-
Payments for purchases of investment properties in trust other than leasehold rights in trust	(5,676,628)	(8,612,921)
Proceeds from tenant security deposits in trust	419,504	469,246
Payments of tenant security deposits in trust	(430,521)	(358,800)
Proceeds from refund of investment securities	50,000	30,000
Other payments	(1,244)	(1,244)
Net Cash Provided by (Used in) Investing Activities	(5,653,802)	(8,473,720)
Cash Flows from Financing Activities		
Proceeds from long-term debt	9,900,000	9,250,000
Repayments of long-term debt	(9,900,000)	(7,750,000)
Distributions paid	(3,763,041)	(3,976,797)
Net Cash Provided by (Used in) Financing Activities	(3,763,041)	(2,476,797)
Net Change in Cash and Cash	(4,030,411)	1,766,131
Cash and Cash Equivalents at Beginning of Period	20,150,026	16,119,615
Cash and Cash Equivalents at End of Period	※1 16,119,615	※1 17,885,747

(6) Notes to the Going Concern Assumption

None

(7) Summary of Significant Accounting Policies

1.Basis and Method of Valuation of Assets	Securities Other securities Non-marketable securities The moving average method is employed as the cost method. Equity interests in silent partnership A method in which the equivalent amount of the silent partnership is incorporated with the net amount is employed.
2.Method of Depreciation of Non-Current Assets	(1) Investment Properties Including Trust Assets Investment properties are recorded at cost, which includes the allocated purchase price and, related costs and expenses for acquisition of the trust beneficiary interests in real estate. Investment property balances are depreciated using the straight-line method over the estimated useful lives as follows: Buildings in trust, Buildings 2-64 years Structures in trust 2-45 years Machinery and equipment in trust 10 years Tools, furniture and fixtures in trust, tools, furniture and fixtures 2-15 years (2) Intangible Assets Intangible assets are amortized using the straight-line method. (3) Long-Term Prepaid Expenses Long-term prepaid expenses are amortized using the straight-line method.
3.Accounting Treatment for Deferred asset	Investment Corporation Bond Issuance Costs Investment corporation bond issuance costs are amortized using the straight-line method through to the redemption date.
4.Allowance for Doubtful Accounts Recognition	Allowance for Doubtful Accounts Allowance for doubtful accounts is provided at the amount considered sufficient to cover probable losses on collection. The amount is determined by estimating uncollectible amount based on the analysis of certain individual accounts that may not be uncollectable.
5.Revenue and Expense Recognition	(1) Revenue Recognition Major contents of performance obligations relating to revenue arising from contracts with customers of NIPPON REIT and general timing of satisfying such performance obligations (general timing of revenue recognition for the revenue recognition) are as follows: A. Sales of Real Estate Properties Revenue is recognized at the time of a purchaser of real estate property as a customer obtains control over the real estate property by satisfying delivery obligation as described in a contract regarding the sale of the real estate property. Net amount is presented as “Gain on sales of real estate properties” or “Loss on sales of real estate properties” on the Statements of Income and Retained Earnings calculated as “Revenue from transfer of real estate property” which represents consideration for the transfer of investment property by deducting “Cost of real estate property transferred” which represents the book value of the investment property transferred and “Other transfer expenses incurred” which represents other direct expenses for the transfer. B. Utility Charge Revenue Utility charge revenue is recognized depending on volume of supply of electricity, water and others to a tenant as a customer based on the lease agreement of the related property and contents of ancillary agreements.

	(2) Real Estate Taxes Property-related taxes property taxes and city planning taxes, etc. are imposed on properties on a calendar year basis. These taxes are generally changed to rental business expenses for the period, for the portion of such taxes corresponding to said period. In connection with the acquisition of real estate including trust beneficiary interests in real estate during the current period, NIPPON REIT included its pro rata property portion for the year in each property acquisition price and not as rental business expense. The amount of property taxes included in acquisition costs for properties acquired during the prior period was 11,775 thousand yen and the current period was 23,723 thousand yen.
6. Method of Hedge Accounting	(1) Method of Hedge Accounting Method of deferred on hedges is applied. Furthermore, for interest rate swaps that satisfy the requirements for special treatment, special treatment is applied. (2) Hedging instruments and hedge items Hedging instruments: Interest rate swaps Hedged items: Interest on borrowings (3) Hedging policy NIPPON REIT conducts derivative transactions for hedging risks provided for in the Articles of Incorporation of NIPPON REIT pursuant to the financing policy. (4) Method of assessing hedge effectiveness The effectiveness of hedging is assessed by the correlation between the change in aggregated amount of cash flow of the hedging instrument and the change in aggregated amount of cash flow of the hedged item. Furthermore, the assessment of hedge effectiveness for interest rate swap transactions that satisfy the requirements for special treatment is omitted.
7. Cash and Cash Equivalents as Stated in the Statements of Cash Flows	Cash and cash equivalents consist of cash, demand deposits, and short-term investments that are liquid, readily convertible to cash and with insignificant risk of market value fluctuation, with maturities of three months or less from the date of acquisition.
8.Other Significant Matters Which Constitute the Basis for Preparation of Financial Statements	(1) Accounting for Trust Beneficiary Interests in Real Estate For trust beneficial interests in real estate owned by NIPPON REIT, all accounts of assets and liabilities within the assets in trust as well as all accounts of revenue generated and expenses incurred from the assets in trust are recognized in the relevant accounts of the balance sheets and, statements of income and retained earnings. The following assets in trust are recognized and presented separately on the balance sheets. I. Cash and deposits in trust II. Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, land in trust, leasehold rights in trust and construction in progress trust III. Tenant security deposits in trust (2) Consumption Taxes Non-deductible consumption taxes related to the acquisition of properties are treated as the cost of the applicable properties.

(8) Notes to Financial Statements

(Notes to Balance Sheets)

*1 Reduction entry amount of tangible fixed assets received as governmental subsidy (Yen in thousands)

	Prior Period (As of December 31, 2023)	Current Period (As of June 30, 2024)
Buildings	3,469	3,469
Buildings in trust	287,484	287,484
Tools, furniture and fixtures in trust	262	262
Total	291,216	291,216

*2 Reduction entry amount of tangible fixed assets acquired through exchanging (Yen in thousands)

	Prior Period (As of December 31, 2023)	Current Period (As of June 30, 2024)
Lands in trust	416,596	416,596

*3. Minimum net assets as required by Article 67, Paragraph 4 of the Investment Trust Act (Yen in thousands)

Prior Period (As of December 31, 2023)	Current Period (As of June 30, 2024)
50,000	50,000

4. Commitment line agreement

NIPPON REIT has engaged commitment line agreement (Yen in thousands)

	Prior Period (As of December 31, 2023)	Current Period (As of June 30, 2024)
Total of maximum loan amount of commitment line agreement	3,000,000	3,000,000
Executed loan amount	—	1,500,000
Balance	3,000,000	1,500,000

(Notes to Income Statements)

*1. Rental revenues and expenses

(Yen in thousands)

	Prior Period from July 1, 2023 to December 31, 2023		Current Period from January 1, 2024 to June 30, 2024	
A. Revenues from property leasing:				
Rental revenues				
Base rents	6,824,808		6,921,318	
Common area charges	857,125		833,894	
Parking space rental revenues	226,871	7,908,806	226,332	7,981,545
Other revenues related to property leasing				
Utility charge revenue	526,116		483,311	
Others	197,853	723,969	186,611	669,923
Total revenues from property leasing		8,632,775		8,651,469
B. Property-related expenses:				
Property-related expenses				
Property management fees	516,077		512,281	
Utility expenses	503,135		471,753	
Insurance expenses	8,792		8,699	
Repair expenses	228,854		286,354	
Taxes and dues	617,100		635,238	
Depreciation	1,015,374		993,760	
Loss on retirement of non-current assets	7,052		12,457	
Trust fees	36,821		45,803	
Others	316,052		319,353	
Total property-related expenses		3,249,261		3,285,701
C. Income from property leasing(A-B)		5,383,514		5,365,768

*2. Breakdown of Gain or Loss on sales of real estate properties

Prior Period (from July 1, 2023 to December 31, 2023)

(Yen in thousands)

Seam Dwell Tsutsui		
Revenue from transfer of real estate property	835,000	
Cost of real estate property transferred	630,566	
Other transfer expenses incurred	10,392	
Gain on sales of real estate properties		194,040

Current Period (from January 1, 2024 to June 30, 2024)

(Yen in thousands)

Nihombashi Playa Building (50% of quasi co-ownership interest)		
Revenue from transfer of real estate property	1,700,000	
Cost of real estate property transferred	955,398	
Other transfer expenses incurred	20,297	
Gain on sales of real estate properties		724,304

(Yen in thousands)

MK Kojimachi Building		
Revenue from transfer of real estate property	2,350,000	
Cost of real estate property transferred	1,985,314	
Other transfer expenses incurred	116,399	
Gain on sales of real estate properties		248,286

(Yen in thousands)

Sannomiya First Building		
Revenue from transfer of real estate property	1,730,000	
Cost of real estate property transferred	1,420,636	
Other transfer expenses incurred	71,292	
Gain on sales of real estate properties		238,070

(Yen in thousands)

Hatchobori River Gate		
Revenue from transfer of real estate property	880,000	
Cost of real estate property transferred	839,537	
Other transfer expenses incurred	37,040	
Gain on sales of real estate properties		3,422

(Yen in thousands)

Mullion Josai		
Revenue from transfer of real estate property	670,000	
Cost of real estate property transferred	779,545	
Other transfer expenses incurred	6,812	
Loss on sales of real estate properties		116,358

(Yen in thousands)

Zeku Benten		
Revenue from transfer of real estate property	485,000	
Cost of real estate property transferred	521,782	
Other transfer expenses incurred	16,168	
Loss on sales of real estate properties		52,950

(Notes to Statements of Change in Net Assets)

*1. Total number of investment units authorized and number of investment units issued and outstanding

	Prior Period from July 1, 2023 to December 31, 2023	Current Period from January 1, 2024 to June 30, 2024
Number of investment units authorized	4,000,000 units	4,000,000 units
Number of investment units issued and outstanding	449,930 units	449,930 units

(Notes to Statements of Cash Flows)

*1. Reconciliation between cash and deposits and cash and deposits in trust in the balance sheets and cash and cash equivalents in the statements of cash flows (Yen in thousands)

	Prior Period from July 1, 2023 to December 31, 2023	Current Period from January 1, 2024 to June 30, 2024
Cash and deposits	10,246,577	11,876,457
Cash and deposits in trust	5,873,038	6,009,289
Cash and cash equivalents	16,119,615	17,885,747

(Notes to Lease Transactions)

Existing non-cancelable operating leases (As lessor)

Future minimum rental revenues (Yen in thousands)

	Prior Period (As of December 31, 2023)	Current Period (As of June 30, 2024)
Due within one year	839,983	680,923
Due after one year	1,305,770	1,046,024
Total	2,145,753	1,726,947

(Notes to Financial Instruments)

1. Quantitative Information for Financial Instruments

(1) Policy for Financial Instruments Transactions

NIPPON REIT raises funds mainly through borrowings, issuance of investment corporation bonds and investment units for acquisition of investment properties, capital expenditures, renovations or repayment of bank borrowings. In financing through interest-bearing debt, NIPPON REIT raises funds with longer term, fixed-rate and well-diversified maturities to secure stable and liquid financing capacity.

NIPPON REIT enters into derivative transactions solely for the purpose of hedging interest rate fluctuation risks arising from borrowings and does not use derivative transactions for speculative purposes.

(2) Nature and Extent of Risks arising from Financial Instruments

Proceeds from borrowings and investment corporation bonds are used mainly for acquisition of investment properties, capital expenditures, renovations, operations or repayment of outstanding borrowings. These borrowings and investment corporation bonds are exposed to liquidity risks upon refinance. The floating-rate borrowings are exposed to potential risks of rising interest rates.

Bank deposits are used for investing NIPPON REIT's surplus funds. These bank deposits are exposed to credit risks such as bankruptcy of the depository financial institutions.

(3) Risk Management of Financial Instruments

Liquidity risk is managed by diversifying lending financial institutions and planning and executing diversified financing methods including financing through capital markets, such as issuance of investment corporation bonds and issuance of investment units.

Interest rate volatility risk is managed primarily by increasing the proportion of borrowings under long-term fixed rates.

Derivative transactions may be entered into in order to hedge interest rate fluctuation risk. As of the end of current period, NIPPON REIT had derivatives (interest rate swap) as hedging instrument for the purpose of fixing the interest rate of floating-rate loans to avoid the interest volatility risk. The effectiveness of hedging is assessed by the correlation between the change in aggregated amount of cash flow of the hedging instrument and the change in aggregated amount of cash flow of the hedged item. Furthermore, the assessment of hedge effectiveness for interest rate swap transactions that satisfy the requirements for special treatment is omitted.

Credit risk concerning bank deposits is managed by diversifying the depositing financial institutions.

(4) Supplemental Explanation regarding Fair Value of Financial Instruments

Certain assumptions and factors are reflected in estimating the fair value of financial instruments. Different assumptions and factors could result in a different value.

2. Fair Value of Financial Instruments

Book value, fair value and difference between the two as of December 31, 2023 were as follows. Investments in partnerships (Note 2) are excluded from the table below. Disclosure of cash and deposits and cash and deposits in trust is omitted because the book value of these assets is deemed a reasonable approximation of the fair value as they are cash or with short maturities. Disclosure of tenant security deposits and tenant security deposits in trust is also omitted because they are immaterial.

(Yen in thousands)

	Book value	Fair value	Difference
(1) Investment corporation bonds due within one year	—	—	—
(2) Long-term debt due within one year	17,600,000	17,600,739	739
(3) Investment corporation bonds	6,500,000	6,362,700	(137,300)
(4) Long-term debt	108,520,000	107,178,909	(1,341,090)
Total liabilities	132,620,000	131,142,349	(1,477,650)
(5) Derivative transactions	—	—	—

Book value, fair value and difference between the two as of June 30, 2024 were as follows. Investments in partnerships (Note 2) are excluded from the table below. Disclosure of cash and deposits and cash and deposits in trust is omitted because the book value of these assets is deemed a reasonable approximation of the fair value as they are cash or with short maturities. Disclosure of tenant security deposits and tenant security deposits in trust is also omitted because they are immaterial.

(Yen in thousands)

	Book value	Fair value	Difference
(1) Investment corporation bonds due within one year	1,000,000	996,400	(3,600)
(2) Long-term debt due within one year	19,400,000	19,386,511	(13,488)
(3) Investment corporation bonds	5,500,000	5,275,650	(224,350)
(4) Long-term debt	108,220,000	106,380,216	(1,839,783)
Total liabilities	134,120,000	132,038,777	(2,081,222)
(5) Derivative transactions	—	—	—

(Note 1) Methods used to estimate the fair value of financial instruments and derivative transactions

(1) Investment corporation bonds due within one year and (3) Investment corporation bonds

Calculated based on Reference Statistical Prices for OTC Bond Transactions provided by Japan Securities Dealers Association.

(2) Long-term debt due within one year and (4) Long-term debt

For long-term debt with floating interest rates that reflects market interest rates within a short period of time, the book value is deemed a reasonable approximation of the fair value and there are no significant changes in NIPPON REIT's credit standing after borrowing; therefore, the book value is used as the fair value equivalent. For long-term debt with floating interest rate to which special treatment for interest rate swaps is applied, the fair value is the value calculated by discounting the sum of principal and interest, which are treated in combination with he said interest rate swap, at a reasonable rate estimated for a similar loan that is made corresponding to the remaining period. For long-term debt with fixed interest rates, their fair value is calculated based on the present value of principal and interest cash flows discounted at the current interest rate which is estimated to be applied if similar new debt is entered into.

(5) Derivative transactions

Please refer to "(Derivative Transactions)" below.

(Note 2) Equity interests in silent partnership

Notes as stipulated in Paragraph 4 (1) of "Implementation Guidance on Disclosures about Fair Value of Financial Instruments" (ASBJ Guidance No. 19, revised on March 31, 2020) are not disclosed by applying the treatment stipulated in paragraph 24-16 of "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, revised on June 17, 2021).

The balance sheet amount of investment in partnerships to which the above treatment is applied is 32,356 thousand yen as of December 31, 2023.

(Note 3) Redemption schedule for long-term debt and investment corporation bonds

Prior Period (December 31, 2023)

(Yen in thousands)

	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Investment corporation bonds	—	1,000,000	—	—	2,500,000	3,000,000
Long-term debt	17,600,000	17,550,000	19,400,000	20,550,000	14,600,000	36,420,000
Total	17,600,000	18,550,000	19,400,000	20,550,000	17,100,000	39,420,000

Current Period (June 30, 2024)

(Yen in thousands)

	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Investment corporation bonds	1,000,000	—	—	1,000,000	2,500,000	2,000,000
Long-term debt	19,400,000	19,100,000	21,800,000	19,100,000	17,870,000	30,350,000
Total	20,400,000	19,100,000	21,800,000	20,100,000	20,370,000	32,350,000

(Notes to Investment Securities)

Prior Period (As of December 31, 2023)

Based on Article 8-6-2, paragraph 3 of the Regulations on Financial Statements, note disclosures defined in item 2 of the said paragraph for equity interests in silent partnerships (Book value: 32,356 thousand yen) are omitted.

Current Period (As of June 30, 2024)

Not applicable.

(Notes to Derivative Transactions)

1. Derivative transactions to which hedge accounting is not applied:

Prior Period (December 31, 2023)

Not applicable

Current Period (June 30, 2024)

Not applicable

2. Derivative transactions to which hedge accounting is applied:

Prior Period (December 31, 2023)

(Yen in thousands)

Hedge accounting method	Type of derivative transaction	Primary hedged item	Contract amount and other		Fair value	Fair value measurement
				Due after one year		
Special treatment for interest rate swaps	Interest rate swaps Receive floating / Pay fix	Long-term debt	121,420,000	104,970,000	Note	—
	Total		121,420,000	104,970,000	—	

(Note) Since those with special treatment of interest rate swaps are treated integrally with hedged long-term debt, the market values of such are shown as included in the market value in "(2) Long-term debt due within one year and (4) Long-term debt, Financial Instruments, 2. Fair Value of Financial Instruments" above.

Current Period (June 30, 2024)

(Yen in thousands)

Hedge accounting method	Type of derivative transaction	Primary hedged item	Contract amount and other		Fair value	Fair value measurement
				Due after one year		
Special treatment for interest rate swaps	Interest rate swaps Receive floating / Pay fix	Long-term debt	120,120,000	102,720,000	Note	—
	Total		120,120,000	102,720,000	—	

(Note) Since those with special treatment of interest rate swaps are treated integrally with hedged long-term debt, the market values of such are shown as included in the market value in "(2) Long-term debt due within one year and (4) Long-term debt, Financial Instruments, 2. Fair Value of Financial Instruments" above.

(Note on Employee Retirement Benefits)

Prior period (December 31, 2023)

Not applicable as NIPPON REIT does not have an employee retirement benefits scheme.

Current period (June 30, 2024)

Not applicable as NIPPON REIT does not have an employee retirement benefits scheme.

(Notes to Deferred Tax Accounting)

1. The significant components of deferred tax assets and liabilities:

(Yen in thousands)

	Prior Period (As of December 31, 2023)	Current Period (As of June 30, 2024)
Deferred tax assets:		
Accrued enterprise tax	21	23
Total deferred tax assets	21	23
Net deferred tax assets	21	23

2. Breakdown of main items causing significant difference between statutory income tax rate and NIPPON REIT's effective tax rate

	Prior Period (As of December 31, 2023)	Current Period (As of June 30, 2024)
Statutory tax rate	31.46%	31.46%
(Adjustments)		
Deductible cash distributions	(31.45%)	(28.37%)
Per capita inhabitant taxes	0.02%	0.01%
Provision of reserve for the reduction entry	－%	(3.08%)
Others	0.00%	0.00%
Effective tax rate	0.03%	0.02%

(Notes to Equity in Income)

Prior Period (from July 1, 2023 to December 31, 2023)

Not applicable as there are no affiliated companies of NIPPON REIT.

Current Period (from January 1, 2024 to June 30, 2024)

Not applicable as there are no affiliated companies of NIPPON REIT.

(Notes to Related Party Transactions)

1. Parent company and major corporate unitholders

Prior Period (from July 1, 2023 to December 31, 2023)

Not applicable

Current Period (from January 1, 2024 to June 30, 2024)

Not applicable

2. Affiliates

Prior Period (from July 1, 2023 to December 31, 2023)

Not applicable

Current Period (from January 1, 2024 to June 30, 2024)

Not applicable

3. Companies under common control

Prior Period (from July 1, 2023 to December 31, 2023)

Not applicable

Current Period (from January 1, 2024 to June 30, 2024)

Not applicable

4. Board of Officers and major individual unitholders

Prior Period (from July 1, 2023 to December 31, 2023)

Attribute	Name	Address	Capital or investment amount (Yen in millions)	Line of business	Right to vote holding (owned) rates	Content of transaction	Transaction price (Yen in thousands)	Subjects	Balance at the end of the period (Yen in thousands)
Executive and its relatives	Yasushi Iwasa	—	—	Executive Officer, NIPPON REIT Investment Corporation and President & CEO, SBI REIT Advisors Co., Ltd.	—	Payment of Asset management fee to SBI REIT Advisors Co., Ltd. (Note 1)	700,736	Accrued expenses	177,320

(Note 1) Yasushi Iwasa implemented the transaction as President & CEO of third party (SBI REIT Advisors Co., Ltd.), and Asset management fee is following conditions stipulated in articles of incorporation. Yasushi Iwasa was appointed as Executive Officer, NIPPON REIT Investment Corporation on October 1, 2023. The amount of asset management fee is the total amount for the current period.

(Note 2) Transaction price excludes consumption tax, but Balance at the end of the period includes.

Current Period (from January 1, 2024 to June 30, 2024)

Attribute	Name	Address	Capital or investment amount (Yen in millions)	Line of business	Right to vote holding (owned) rates	Content of transaction	Transaction price (Yen in thousands)	Subjects	Balance at the end of the period (Yen in thousands)
Executive and its relatives	Yasushi Iwasa	—	—	Executive Officer, NIPPON REIT Investment Corporation and President & CEO, SBI REIT Advisors Co., Ltd.	—	Payment of Asset management fee to SBI REIT Advisors Co., Ltd. (Note 1)	770,689	Accounts payable	18,700
								Accrued expenses	173,889

(Note 1) Yasushi Iwasa implemented the transaction as President & CEO of third party (SBI REIT Advisors Co., Ltd.), and Asset management fee is following conditions stipulated in articles of incorporation.

(Note 2) Transaction price excludes consumption tax, but Balance at the end of the period includes.

(Notes to Asset Retirement Obligation)

Prior Period (from July 1, 2023 to December 31, 2023)

Not applicable

Current Period (from January 1, 2024 to June 30, 2024)

Not applicable

(Notes to Investment Properties)

The book value, net changes in the book value and the fair value of the investment properties such as office, residential and retail properties (including the land, etc.) owned by NIPPON REIT were as follows:

(Yen in thousands)

		Prior Period from July 1, 2023 to December 31, 2023	Current Period from January 1, 2024 to June 30, 2024
Book value			
	Balance at beginning of period	253,292,769	257,438,011
	Change during period	4,145,241	1,070,219
	Balance at end of period	257,438,011	258,508,231
Fair value		322,484,000	324,424,000

(Note 1) Amounts recorded in the balance sheet are figures in which accumulated depreciation is deducted from the acquisition costs.

(Note 2) Among changes in the amount of real estate for rental purposes that occurred during the prior period, the main reason for the increase was due to acquisition of 6 properties such as Muse Ryogoku II etc. (total 4,525,000 thousand yen), and the main decrease was due to transfer of Seam Dwell Tsutsui (630,566 thousand yen).

(Note 3) Among changes in the amount of real estate for rental purposes that occurred during the current period, the main reason for the increase was due to acquisition of 5 properties such as Street Life (Leasehold land) etc. (total 7,402,000 thousand yen), and the main decrease was due to transfer of 6 properties such as MK Kojimachi Building etc. (6,502,215 thousand yen).

(Note 4) The fair value is determined based on appraisal values provided by external real estate appraisers.

Profit and loss associated with real estate for rental purposes is as stated in “Notes to Income Statements.”

(Notes to Revenue Recognition)

Prior Period (from July 1, 2023 to December 31, 2023)

Information on breakdown of revenues arising from contracts with customers

Information on breakdown of revenues arising from contracts with customers is presented in (Notes to Income Statements) *1. Rental revenues and expenses and *2. Breakdown of Gain or Loss on sales of real estate properties. *1. Rental revenues and expenses include revenues relating to property leasing for which “Accounting Standards for Lease Transactions” (ASBJ Statement No. 13) is applied. Major revenues arising from contracts with customers are sales of real estate properties and utility charge revenues.

Current Period (from January 1, 2024 to June 30, 2024)

Information on breakdown of revenues arising from contracts with customers

Information on breakdown of revenues arising from contracts with customers is presented in (Notes to Income Statements) *1. Rental revenues and expenses and *2. Breakdown of Gain or Loss on sales of real estate properties. *1. Rental revenues and expenses include revenues relating to property leasing for which “Accounting Standards for Lease Transactions” (ASBJ Statement No. 13) is applied. Major revenues arising from contracts with customers are sales of real estate properties and utility charge revenues.

(Segment and Related Information)

Segment Information

Segment information is omitted as NIPPON REIT has one segment, which is property-leasing business.

(Related Information)

Prior Period (from July 1, 2023 to December 31, 2023)

1. Information about Products and Services

Disclosure of this information is omitted as operating revenues to external customers for a single product/service category accounts for more than 90% of the operating revenues on the statements of income and retained earnings.

2. Information by Geographic Areas

(1) Operating revenues

Disclosure of this information is omitted as domestic operating revenues accounts for more than 90% of total operating revenues.

(2) Investment properties

Disclosure of this information is omitted as domestic investment properties accounts for more than 90% of the book value of the total investment properties.

3. Information on Major Customers

Disclosure of this information is omitted as there is no customer that accounts for 10% or more of the operating revenues recorded in the statements of income and retained earnings.

Current Period (from January 1, 2024 to June 30, 2024)

1. Information about Products and Services

Disclosure of this information is omitted as operating revenues to external customers for a single product/service category accounts for more than 90% of the operating revenues on the statements of income and retained earnings.

2. Information by Geographic Areas

(1) Operating revenues

Disclosure of this information is omitted as domestic operating revenues accounts for more than 90% of total operating revenues.

(2) Investment properties

Disclosure of this information is omitted as domestic investment properties accounts for more than 90% of the book value of the total investment properties.

3. Information on Major Customers

Disclosure of this information is omitted as there is no customer that accounts for 10% or more of the operating revenues recorded in the statements of income and retained earnings.

(Notes to Per Unit Information)

	Prior Period from July 1, 2023 to December 31, 2023	Current Period from January 1, 2024 to June 30, 2024
Net assets per unit	290,280 yen	292,036 yen
Net income per unit	8,854 yen	10,610 yen

(Note 1) Net income per unit is calculated by dividing net income by the weighted average (based on number of days) number of units.
Net income per unit after adjustment for residual units is not indicated because there were no residual investment units.

(Note 2) The base for the calculation of net income per unit is as follows.

	Prior Period from July 1, 2023 to December 31, 2023	Current Period from January 1, 2024 to June 30, 2024
Net income (Yen in thousands)	3,983,835	4,773,801
Amount not attributable to ordinary unitholders (Yen in thousands)	—	—
Net income attributable to ordinary unitholders (Yen in thousands)	3,983,835	4,773,801
Weighted average number of units outstanding (units)	449,930	449,930

(Notes to Significant Subsequent Events)

Not applicable

(Additional Information)

NIPPON REIT decided to transfer one trust beneficially interest in real estate and concluded a transfer agreement of the trust beneficiary interests in real estate on June 28, 2024 as described below.

Property name	Location	Scheduled transfer date	Scheduled transfer price (million yen) (Note 1)	Book value (million yen) (Note 2)	Buyer
Nihombashi Playa Building (50% of quasi co-ownership interest)	Chuo ward, Tokyo	October 31, 2024	1,700	955	Keio Corporation

(Note 1) The scheduled transfer price represents amount of consideration stated in the transfer agreement of the trust beneficiary interests in real estate. The transfer price does not include expenses related to the acquisition (includes the amount NIPPON REIT paid as consideration for the succession of the status of the buyer), consumption taxes and local tax. Furthermore, the transfer price of less than one million yen is omitted.

(Note 2) Book value as of June 30, 2024 is described, rounded down to the nearest million yen.

(Note 3) The transfer agreement of the trust beneficiary interests in real estate for this property falls under the forward commitment, etc. stipulated in "Comprehensive Supervisory Guidelines for Financial Instruments Business Operators, etc." issued by the Financial Services Agency (the forward commitment, etc. refers to a purchase or sale agreement with delivery date of one month or more after the conclusion of agreement, and other agreements similar thereto; the same shall apply hereinafter). The Asset Management Company has concluded the agreement in accordance with internal rules on forward commitment. In addition, the transfer agreement of the trust beneficiary interests in real estate of this property stipulates that in the event of the other party's breach of its significant obligations or a breach of representations and warranties under the agreement, the cancellation upon notice may be effected. In such event, the canceller may request the other party to pay a penalty equivalent to 20% of the scheduled transfer price.

(9) Changes in Total Number of Investment Units Issued and Outstanding

There are no changes in number of investment units issued and outstanding and total unitholders' equity for recent 5 years to the end of current period.

3. Reference Information

(1) Status of Value of Investment Assets

A. Status of Investment

Type of assets	Property type	Area	Prior period (as of December 31, 2023)		Current period (as of June 30, 2024)	
			Total amount held (Yen in millions) (Note 1)	Percentage to total assets (%) (Note 2)	Total amount held (Yen in millions) (Note 1)	Percentage to total assets (%) (Note 2)
Real estate	Office properties	Six central wards of Tokyo (Note 3)	1,501	0.5	1,496	0.5
total			1,501	0.5	1,496	0.5
Real estate in trust	Office properties	Six central wards of Tokyo (Note 3)	140,534	51.0	138,532	49.8
		Three major metropolitan areas (Note 4) (excluding Six central wards of Tokyo)	40,692	14.8	39,479	14.2
		Certain ordinance-designated and other cities (Note 5)	—	—	1,761	0.6
		Subtotal	181,227	65.8	179,772	64.6
	Residential properties	Three major metropolitan areas (Note 4) (including Six central wards of Tokyo)	62,867	22.8	63,382	22.8
		Certain ordinance-designated and other cities (Note 5)	3,831	1.4	3,830	1.4
		Subtotal	66,698	24.2	67,213	24.2
	Retail Properties	—	8,010	2.9	10,025	3.6
Total			255,936	92.9	257,011	92.4
Investment securities (Note 6)			32	0.0	—	—
Deposits and other assets			17,992	6.5	19,652	7.1
Total assets			275,462	100.0	278,161	100.0

(Note 1) “Total amount held” represents the amount recorded on the balance sheets as of the end of the respective period (for real estate in trust and real estate, book value less depreciation) and truncated to the nearest million yen.

(Note 2) “Percentage to total assets” represents the percentage of the amount of respective asset recorded on the balance sheet to total assets. Figures are rounded to the first decimal place and may not add up to subtotals or total.

(Note 3) The “Six central wards of Tokyo” refers to Chiyoda, Chuo, Minato, Shinjuku, Shibuya and Shinagawa wards.

(Note 4) The “Three major metropolitan areas” refers to the Tokyo economic area, the Osaka economic area and the Nagoya economic area. The “Tokyo economic area” refers to the Tokyo metropolitan area, Kanagawa prefecture, Chiba prefecture and Saitama prefecture. The “Osaka economic area” refers to Osaka prefecture, Kyoto prefecture and Hyogo prefecture. The Nagoya economic area refers to Aichi prefecture, Gifu prefecture and Mie prefecture.

(Note 5) “Certain ordinance-designated and other cities” refers to Japanese cities that have been designated as ordinance-designated cities by an order of the cabinet under the Local Autonomy Law of Japan and that are located outside of the Three major metropolitan areas (i.e. Sapporo, Sendai, Niigata, Shizuoka, Hamamatsu, Okayama, Hiroshima, Fukuoka, Kitakyushu and Kumamoto) and to prefectural capitals that are located outside of the three major metropolitan areas.

(Note 6) Investment securities represent the equity interest in silent partnerships of Godo Kaisha NRT Growth 18 as operators for the prior period and not applicable for the current period. Godo Kaisha NRT Growth 18 transferred all of the asset under management to NIPPON REIT as of January 29, 2024.

B. Investment Assets

I. Major investment securities

Not applicable as of June 30, 2024.

II. Investment Properties

Collectively indicated in "III. Other Major Investment Assets" hereinafter described.

III. Other Major Investment Assets

(i) Summary of real estate in trust

The summary of real estate and real estate in trust held by NIPPON REIT as of the end of current period is as follows:

Property Number	Property name	Asset type	Location	Acquisition price (Yen in millions) (Note 1)	Investment ratio (%) (Note 2)	Book value (Yen in millions) (Note 3)
A-1	FORECAST Nishishinjuku	Office property	Shinjuku ward, Tokyo	2,260	0.9	2,039
A-2	Nihombashi Playa Building (Note 4)	Office property	Chuo ward, Tokyo	1,065	0.4	955
A-3	FORECAST Yotsuya	Office property	Shinjuku ward, Tokyo	1,430	0.6	1,376
A-4	FORECAST Shinjuku AVENUE	Office property	Shinjuku ward, Tokyo	6,500	2.5	6,044
A-5	FORECAST Ichigaya (Note 5)	Office property	Shinjuku ward, Tokyo	4,800	1.9	4,210
A-6	FORECAST Mita	Office property	Minato ward, Tokyo	1,800	0.7	1,680
A-7	FORECAST Shinjuku SOUTH	Office property	Shinjuku ward, Tokyo	13,990	5.4	14,435
A-8	FORECAST Sakurabashi	Office property	Chuo ward, Tokyo	5,760	2.2	6,162
A-9	GreenOak Kayabacho	Office property	Chuo ward, Tokyo	2,860	1.1	2,938
A-10	GreenOak Kudan	Office property	Chiyoda ward, Tokyo	2,780	1.1	2,900
A-11	GreenOak Takanawadai	Office property	Minato ward, Tokyo	2,260	0.9	2,060
A-14	Central Daikanyama	Office property	Shibuya ward, Tokyo	3,510	1.4	3,676
A-16	Hiroo Reeplex B's	Office property	Minato ward, Tokyo	2,827	1.1	2,849
A-17	Shibakoen Sanchome Building	Office property	Minato ward, Tokyo	7,396	2.9	7,300
A-19	Kudankita 325 Building	Office property	Chiyoda ward, Tokyo	1,850	0.7	1,961
A-21	Itohpia Iwamotocho 2-chome Building	Office property	Chiyoda ward, Tokyo	2,810	1.1	2,866
A-22	Itohpia Iwamotocho 1-chome Building	Office property	Chiyoda ward, Tokyo	2,640	1.0	2,701
A-23	Itohpia Iwamotocho ANNEX Building	Office property	Chiyoda ward, Tokyo	2,100	0.8	2,180
A-24	Pigeon Building	Office property	Chuo ward, Tokyo	2,837	1.1	2,936
A-25	FORECAST Ningyocho	Office property	Chuo ward, Tokyo	2,070	0.8	2,168
A-26	FORECAST Ningyocho PLACE	Office property	Chuo ward, Tokyo	1,650	0.6	1,688
A-27	FORECAST Shin-Tokiwabashi	Office property	Chuo ward, Tokyo	2,030	0.8	2,101
A-28	Nishi-Shinjuku Sanko Building	Office property	Shinjuku ward, Tokyo	2,207	0.9	2,362
A-29	Iidabashi Reeplex B's	Office property	Shinjuku ward, Tokyo	1,249	0.5	1,277
A-30	FORECAST Shinagawa	Office property	Shinagawa ward, Tokyo	2,300	0.9	2,383
A-31	Nishi-Gotanda 8-chome Building	Office property	Shinagawa ward, Tokyo	2,210	0.9	2,252
A-32	Towa Higashi-Gotanda Building	Office property	Shinagawa ward, Tokyo	2,033	0.8	2,032
A-33	FORECAST Takadanobaba	Office property	Toshima ward, Tokyo	5,550	2.2	5,763
A-39	Itohpia Kiyosubashidori Building	Office property	Taito ward, Tokyo	1,550	0.6	1,653
A-41	I•S Minamimorimachi Building	Office property	Osaka, Osaka	2,258	0.9	2,297

Property Number	Property name	Asset type	Location	Acquisition price (Yen in millions) (Note 1)	Investment ratio (%) (Note 2)	Book value (Yen in millions) (Note 3)
A-45	Toranomon Sakura Building	Office property	Minato ward, Tokyo	4,120	1.6	4,281
A-46	La Verite AKASAKA	Office property	Minato ward, Tokyo	2,000	0.8	2,111
A-47	Kanda Ocean Building	Office property	Chiyoda ward, Tokyo	1,440	0.6	1,468
A-48	Shinto GINZA EAST	Office property	Chuo ward, Tokyo	1,352	0.5	1,348
A-49	FORECAST Kayabacho	Office property	Chuo ward, Tokyo	3,000	1.2	3,153
A-50	FORECAST Waseda FIRST	Office property	Shinjuku ward, Tokyo	4,775	1.9	4,738
A-51	FORECAST Gotanda WEST	Office property	Shinagawa ward, Tokyo	6,520	2.5	7,496
A-52	Omiya Center Building	Office property	Saitama, Saitama	15,585	6.1	15,553
A-53	Sumitomo Mitsui Bank Koraibashi Building	Office property	Osaka, Osaka	2,850	1.1	2,880
A-54	NORE Fushimi	Office property	Nagoya, Aichi	2,840	1.1	2,579
A-55	NORE Meieki	Office property	Nagoya, Aichi	2,520	1.0	2,404
A-56	Homat Horizon Building	Office property	Chiyoda ward, Tokyo	6,705	2.6	6,640
A-58	Towa Kandanishikicho Building	Office property	Chiyoda ward, Tokyo	960	0.4	987
A-59	Yusen Higashi-Nihombashi Ekimae Building	Office property	Chuo ward, Tokyo	1,152	0.4	1,202
A-60	Hiroo On Building	Office property	Shibuya ward, Tokyo	2,392	0.9	2,442
A-61	TK Gotanda Building	Office property	Shinagawa ward, Tokyo	4,130	1.6	4,432
A-62	Gotanda Sakura Building (Note 6)	Office property	Shinagawa ward, Tokyo	1,460	0.6	1,496
A-64	Alte Building Higobashi	Office property	Osaka, Osaka	1,453	0.6	1,471
A-65	DIA Building Meieki	Office property	Nagoya, Aichi	1,167	0.5	1,175
A-66	TENSHO OCHANOMIZU BUILDING	Office property	Chiyoda ward, Tokyo	1,800	0.7	1,826
A-67	FORECAST Kameido	Office property	Koto ward, Tokyo	2,580	1.0	2,567
A-68	NRT Kandasudacho Building	Office property	Chiyoda ward, Tokyo	1,311	0.5	1,407
A-69	REID-C Megurofudomae	Office property	Shinagawa ward, Tokyo	1,220	0.5	1,230
A-70	The Square	Office property	Nagoya, Aichi	1,080	0.4	1,132
A-71	Tsukiji Front	Office property	Chuo ward, Tokyo	825	0.3	845
A-73	TENSHO OFFICE SHINBASHI 5	Office property	Minato ward, Tokyo	1,200	0.5	1,196
A-74	REID-C Iidabashi Building	Office property	Chiyoda ward, Tokyo	1,195	0.5	1,227
A-75	REID-C Gotenyama Building	Office property	Shinagawa ward, Tokyo	1,040	0.4	1,077
A-76	30 Sankyo Building	Office property	Shinjuku ward, Tokyo	1,840	0.7	1,870
A-77	FORECAST Hakata Gofukumachi	Office property	Fukuoka, Fukuoka	1,750	0.7	1,761
B-1	Tower Court Kitashinagawa	Residential property	Shinagawa ward, Tokyo	11,880	4.6	10,373
B-2	Sky Hills N11	Residential property	Sapporo, Hokkaido	1,570	0.6	1,549
B-4	my atria Sakae	Residential property	Nagoya, Aichi	1,110	0.4	919

Property Number	Property name	Asset type	Location	Acquisition price (Yen in millions) (Note 1)	Investment ratio (%) (Note 2)	Book value (Yen in millions) (Note 3)
B-5	Mac Village Heian	Residential property	Nagoya, Aichi	785	0.3	669
B-7	Ciel Yakuin	Residential property	Fukuoka, Fukuoka	640	0.2	594
B-8	Kanda Reeplex R's	Residential property	Chiyoda ward, Tokyo	1,813	0.7	1,722
B-9	Splendid Namba	Residential property	Osaka, Osaka	3,502	1.4	3,033
B-10	Residence Hiroo	Residential property	Minato ward, Tokyo	2,590	1.0	2,596
B-11	Residence Nihombashi Hakozaki	Residential property	Chuo ward, Tokyo	1,300	0.5	1,409
B-12	Primegate Iidabashi (Note 7)	Residential property	Shinjuku ward, Tokyo	5,200	2.0	5,227
B-13	Residence Edogawabashi	Residential property	Shinjuku ward, Tokyo	1,230	0.5	1,231
B-14	Merveille Senzoku	Residential property	Ota ward, Tokyo	740	0.3	758
B-15	Field Avenue (Note 8)	Residential property	Ota ward, Tokyo	3,110	1.2	3,089
B-16	Domeal Kitaakabane	Residential property	Kita ward, Tokyo	785	0.3	787
B-17	Dormy Kitaakabane	Residential property	Kita ward, Tokyo	986	0.4	982
B-18	Splendid Shin-OsakaⅢ	Residential property	Osaka, Osaka	2,428	0.9	2,256
B-19	ZEPHYROS Minami-horie	Residential property	Osaka, Osaka	1,608	0.6	1,611
B-20	Charmant Fuji Osakajominami	Residential property	Osaka, Osaka	905	0.4	891
B-21	Piacere Fuminosato	Residential property	Osaka, Osaka	571	0.2	553
B-22	Wald Park Minamioi	Residential property	Shinagawa ward, Tokyo	715	0.3	749
B-23	LAPUTA KUJO	Residential property	Osaka, Osaka	1,480	0.6	1,639
B-25	L'arte Nakatsu	Residential property	Osaka, Osaka	565	0.2	600
B-26	City hills Andoji	Residential property	Osaka, Osaka	1,750	0.7	1,825
B-27	Hermitage Shin-sakae	Residential property	Nagoya, Aichi	1,150	0.4	1,203
B-28	Sun・Meiekiminami Building	Residential property	Nagoya, Aichi	950	0.4	959
B-29	Tenjinhigashi residence	Residential property	Fukuoka, Fukuoka	913	0.4	970
B-30	DeLCCS KASAI	Residential property	Edogawa ward, Tokyo	1,320	0.5	1,427
B-31	Serenite Shin-Osaka	Residential property	Osaka, Osaka	1,148	0.4	1,167
B-33	Residence Kinshicho	Residential property	Sumida ward, Tokyo	700	0.3	720
B-34	Meister house Kawasaki	Residential property	Kawasaki, Kanagawa	709	0.3	740
B-35	LIESSE Tsurumai (Note 9)	Residential property	Nagoya, Aichi	1,082	0.4	1,114
B-36	Komatsubara Yamamoto Mansion	Residential property	Kagoshima, Kagoshima	670	0.3	716
B-37	Belleza Kanayama	Residential property	Nagoya, Aichi	702	0.3	739
B-38	Sylphide Higashi-shinagawa	Residential property	Shinagawa ward, Tokyo	961	0.4	990
B-39	Royal Bloom	Residential property	Saitama, Saitama	1,100	0.4	1,103
B-40	Ever Square Doshin	Residential property	Osaka, Osaka	609	0.2	629

Property Number	Property name	Asset type	Location	Acquisition price (Yen in millions) (Note 1)	Investment ratio (%) (Note 2)	Book value (Yen in millions) (Note 3)
B-42	Canis Court Kamishinjo	Residential property	Osaka, Osaka	1,359	0.5	1,402
B-43	Imperial Otori	Residential property	Sakai, Osaka	845	0.3	867
B-44	MAISON NISHI MAGOME	Residential property	Ota ward, Tokyo	791	0.3	813
B-45	Muse Ryogoku II	Residential property	Sumida ward, Tokyo	630	0.2	649
B-46	Minami-Horie apartment Cielo	Residential property	Osaka, Osaka	805	0.3	830
B-47	Minami-Horie apartment Grande	Residential property	Osaka, Osaka	770	0.3	794
B-48	Minami-Horie apartment Rio	Residential property	Osaka, Osaka	250	0.1	259
B-49	Plowland Horita	Residential property	Nagoya, Aichi	1,375	0.5	1,429
B-50	Nasic Nozomigaoka	Residential property	Nagoya, Aichi	695	0.3	721
B-51	St. Lake Celeb Daikancho	Residential property	Nagoya, Aichi	962	0.4	995
B-52	Belle Face Kawaharadori	Residential property	Nagoya, Aichi	860	0.3	893
C-1	Otakibashi Pacifica Building	Retail property	Shinjuku ward, Tokyo	3,350	1.3	3,320
C-3	BECOME SAKAE	Retail property	Nagoya, Aichi	4,770	1.9	4,674
C-4	Street Life (Leasehold land)	Retail property	Sendai, Miyagi	1,990	0.8	2,029
	Total			257,579	100.0	258,508

(Note 1) “Acquisition price” does not include consumption taxes, local consumption taxes and acquisition-related expenses. Figures have been truncated to the nearest million yen. The same shall apply hereinafter.

(Note 2) “Investment ratio” is the percentage of the acquisition price of the relevant property to total acquisition price. Figures have been rounded to the first decimal place and may not add up to total.

(Note 3) “Book value” is the value recorded on the balance sheets as of June 30, 2024 (for real estate and real estate in trust, acquisition price (including acquisition-related expenses) less depreciation expenses).

(Note 4) 50% of its quasi co-ownership interest was transferred on June 28, 2024. The same shall apply hereinafter.

(Note 5) The name “FORECAST Ichigaya” is used for the first through seventh floors that are used as offices, and the name “Eponoqu Ichigaya” is used for the eighth and ninth floors that are used as residences. The property as a whole, including the residential floors, is named “FORECAST Ichigaya”. The same shall apply hereinafter.

(Note 6) The property of A-62 is held as real estate in kind besides all other properties are real estate beneficiary interests in trust.

(Note 7) 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. The same applies hereinafter.

(Note 8) This property includes a separate building, which is structurally independent from the main building, and these two buildings are counted as one property. The same applies hereinafter.

(Note 9) This property includes two separate building which are counted as one property. The same applies hereinafter.

(ii) Summary of the leasing status

Property Number	Property name	Total leasable area (㎡) (Note 1)	Total leased area (㎡) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (Note 4)	Annual contracted rent (Yen in millions) (Note 5)
A-1	FORECAST Nishishinjuku	1,945.68	1,945.68	100.0	16	163
A-2	Nihombashi Playa Building	2,490.08	2,490.08	100.0	2	Not disclosed (Note 6)
A-3	FORECAST Yotsuya	1,678.15	1,505.53	89.7	11	94
A-4	FORECAST Shinjuku AVENUE	4,337.15	4,337.15	100.0	7	365
A-5	FORECAST Ichigaya	3,844.66	3,844.66	100.0	22	286
A-6	FORECAST Mita	1,786.81	1,786.81	100.0	5	114
A-7	FORECAST Shinjuku SOUTH	13,875.01	13,875.01	100.0	18	1,150
A-8	FORECAST Sakurabashi	6,566.76	6,566.76	100.0	5	382
A-9	GreenOak Kayabacho	2,995.35	2,995.35	100.0	8	184
A-10	GreenOak Kudan	2,595.04	2,595.04	100.0	6	198
A-11	GreenOak Takanawadai	2,621.74	2,621.74	100.0	10	150
A-14	Central Daikanyama	1,899.30	1,555.00	81.9	7	137
A-16	Hiroo Reeplex B’s	1,500.85	1,500.85	100.0	7	152
A-17	Shibakoen Sanchome Building	7,882.60	7,882.60	100.0	4	437
A-19	Kudankita 325 Building	2,003.60	2,003.60	100.0	7	124
A-21	Itohpia Iwamotocho 2-chome Building	3,447.16	3,447.16	100.0	8	195
A-22	Itohpia Iwamotocho 1-chome Building	3,056.56	3,056.56	100.0	9	172
A-23	Itohpia Iwamotocho ANNEX Building	3,064.20	3,064.20	100.0	7	178
A-24	Pigeon Building	3,022.25	3,022.25	100.0	1	Not disclosed (Note 6)
A-25	FORECAST Ningyocho	2,277.62	2,277.62	100.0	6	115
A-26	FORECAST Ningyocho PLACE	1,867.95	1,867.95	100.0	8	107
A-27	FORECAST Shin-Tokiwabashi	1,822.33	1,822.33	100.0	9	111
A-28	Nishi-Shinjuku Sanko Building	2,479.80	2,479.80	100.0	7	159
A-29	Iidabashi Reeplex B’s	1,401.68	1,401.68	100.0	7	72
A-30	FORECAST Shinagawa	2,276.36	2,276.36	100.0	6	117
A-31	Nishi-Gotanda 8-chome Building	3,052.31	2,691.49	88.2	8	138
A-32	Towa Higashi-Gotanda Building	2,939.16	2,939.16	100.0	7	140
A-33	FORECAST Takadanobaba	5,661.49	5,661.49	100.0	6	341
A-39	Itohpia Kiyosubashidori Building	2,651.27	2,651.27	100.0	7	136
A-41	I•S Minamimorimachi Building	4,164.82	4,164.82	100.0	16	173
A-45	Toranomon Sakura Building	3,049.79	2,977.23	97.6	12	200
A-46	La Verite AKASAKA	1,719.75	1,719.75	100.0	6	112
A-47	Kanda Ocean Building	1,484.53	1,484.53	100.0	22	96
A-48	Shinto GINZA EAST	1,222.36	1,222.36	100.0	8	70
A-49	FORECAST Kayabacho	3,882.59	3,882.59	100.0	14	180

Property Number	Property name	Total leasable area (㎡) (Note 1)	Total leased area (㎡) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (Note 4)	Annual contracted rent (Yen in millions) (Note 5)
A-50	FORECAST Waseda FIRST	4,340.66	4,340.66	100.0	7	251
A-51	FORECAST Gotanda WEST	8,967.07	8,967.07	100.0	11	488
A-52	Omiya Center Building	14,563.36	14,563.36	100.0	33	1,096
A-53	SumitomoMitsui Bank Koraibashi Building	5,106.77	4,336.78	84.9	25	184
A-54	NORE Fushimi	3,890.74	3,768.53	96.9	8	216
A-55	NORE Meieki	4,280.75	4,042.04	94.4	16	197
A-56	Homat Horizon Building	6,077.01	6,077.01	100.0	9	400
A-58	Towa Kandanishikicho Building	1,324.07	1,324.07	100.0	6	68
A-59	Yusen Higashi-Nihombashi Ekimae Building	1,631.09	1,631.09	100.0	8	77
A-60	Hiroo On Building	2,248.59	1,970.51	87.6	6	125
A-61	TK Gotanda Building	3,716.38	3,716.38	100.0	10	204
A-62	Gotanda Sakura Building	1,502.61	1,502.61	100.0	10	93
A-64	Alte Building Higobashi	3,482.92	3,482.92	100.0	10	137
A-65	DIA Building Meieki	1,781.72	1,781.72	100.0	10	84
A-66	TENSHO OCHANOMIZU BUILDING	1,252.89	1,252.89	100.0	1	Not disclosed (Note 7)
A-67	FORECAST Kameido	3,091.51	3,091.51	100.0	7	174
A-68	NRT Kandasudacho Building	1,154.16	1,154.16	100.0	9	62
A-69	REID-C Megurofudomae	921.32	789.51	85.7	4	52
A-70	The Square	1,520.69	1,520.69	100.0	18	63
A-71	Tsukiji Front	689.53	689.53	100.0	7	50
A-73	TENSHO OFFICE SHINBASHI 5	828.19	828.19	100.0	1	Not disclosed (Note 7)
A-74	REID-C Iidabashi Building	811.46	811.46	100.0	8	48
A-75	REID-C Gotenyama Building	1,086.11	1,086.11	100.0	4	50
A-76	30 Sankyo Building	1,631.67	1,631.67	100.0	6	83
A-77	FORECAST Hakata Gofukumachi	1,501.83	1,240.18	82.6	9	75
B-1	Tower Court Kitashinagawa	16,913.29	16,690.86	98.7	274	820
B-2	Sky Hills N11	8,567.50	8,567.50	100.0	1	115
B-4	my atria Sakae	3,121.60	3,121.60	100.0	1	69
B-5	Mac Village Heian	2,250.00	2,250.00	100.0	1	52
B-7	Ciel Yakuin	1,544.87	1,463.50	94.7	40	42
B-8	Kanda Reeplex R's	2,180.93	2,180.93	100.0	41	109
B-9	Splendid Namba	6,212.36	6,166.32	99.3	250	230
B-10	Residence Hiroo	1,983.15	1,909.30	96.3	52	120
B-11	Residence Nihombashi Hakozaki	1,449.00	1,449.00	100.0	1	Not disclosed (Note 7)
B-12	Primegate Iidabashi	6,044.17	5,678.08	93.9	65	268
B-13	Residence Edogawabashi	1,246.42	1,246.42	100.0	37	61
B-14	Merveillle Senzoku	834.72	834.72	100.0	28	38
B-15	Field Avenue	3,092.63	2,977.76	96.3	54	136

Property Number	Property name	Total leasable area (㎡) (Note 1)	Total leased area (㎡) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (Note 4)	Annual contracted rent (Yen in millions) (Note 5)
B-16	Domeal Kitaakabane	1,697.11	1,697.11	100.0	1	Not disclosed (Note 7)
B-17	Dormy Kitaakabane	2,471.42	2,471.42	100.0	1	Not disclosed (Note 7)
B-18	Splendid Shin-OsakaⅢ	4,299.12	4,272.59	99.4	153	149
B-19	ZEPHYROS Minami-horie	2,826.73	2,795.68	98.9	71	95
B-20	Charmant Fuji Osakajominami	1,512.00	1,512.00	100.0	63	49
B-21	Piacere Fuminosato	1,374.08	1,319.60	96.0	42	33
B-22	Wald Park Minamioi	750.12	750.12	100.0	29	34
B-23	LAPUTA KUJO	3,359.38	3,359.38	100.0	62	91
B-25	L'arte Nakatsu	916.86	882.79	96.3	27	29
B-26	City hills Andoji	2,754.00	2,689.32	97.7	68	90
B-27	Hermitage Shin-sakae	2,638.61	2,169.72	82.2	44	60
B-28	Sun・Meiekiminami Building	1,747.10	1,597.37	91.4	64	50
B-29	Tenjinhigashi residence	1,909.60	1,884.80	98.7	76	54
B-30	DeLCCS KASAI	2,308.59	2,246.42	97.3	29	70
B-31	Serenite Shin-Osaka	1,854.02	1,767.41	95.3	65	61
B-33	Residence Kinshicho	813.51	813.51	100.0	26	35
B-34	Meister house Kawasaki	891.60	891.60	100.0	35	38
B-35	LIESSE Tsurumai	2,192.91	1,916.97	87.4	77	58
B-36	Komatsubara Yamamoto Mansion	2,671.99	2,465.03	92.3	92	51
B-37	Belleza Kanayama	1,263.13	1,094.07	86.6	42	38
B-38	Sylphide Higashi-shinagawa	1,174.19	1,174.19	100.0	43	50
B-39	Royal Bloom	1,236.61	1,236.61	100.0	35	61
B-40	Ever Square Doshin	910.07	886.76	97.4	40	32
B-42	Canis Court Kamishinjo	2,804.02	2,804.02	100.0	57	73
B-43	Imperial Otori	2,363.88	2,125.24	89.9	27	43
B-44	MAISON NISHI MAGOME	928.71	889.38	95.8	38	42
B-45	Muse Ryogoku II	850.51	850.51	100.0	34	37
B-46	Minami-Horie apartment Cielo	1,420.12	1,420.12	100.0	39	44
B-47	Minami-Horie apartment Grande	1,248.70	1,248.70	100.0	30	42
B-48	Minami-Horie apartment Rio	474.60	474.60	100.0	10	15
B-49	Plowland Horita	3,564.00	3,267.00	91.7	99	83
B-50	Nasic Nozomigaoka	1,745.56	1,578.72	90.4	66	45
B-51	St. Lake Celeb Daikancho	1,835.34	1,811.87	98.7	65	55
B-52	Belle Face Kawaharadori	1,874.89	1,826.99	97.4	67	54
C-1	Otakibashi Pacifica Building	1,383.31	1,383.31	100.0	10	148
C-3	BECOME SAKAE	4,615.66	4,041.49	87.6	9	197
C-4	Street Life (Leasehold land)	16,258.65	16,258.65	100.0	1	Not disclosed (Note 6)
	Total	330,351.20	323,628.17	98.0	3,134	15,943

(Note 1) “Total leasable area” is the total area of the relevant building that NIPPON REIT considers leasable based on relevant lease agreements

or floor plans.

(Note 2) “Total leased area” is the aggregate leased area described in the relevant lease agreements for respective properties as of June 30, 2024. For properties subject to pass-through master leases, total leased area is the aggregate of the leased areas indicated in the relevant sublease agreements with end-tenants as of June 30, 2024.

(Note 3) “Occupancy rate” is calculated by dividing total leased area by total leasable area as of June 30, 2024, and rounding to the first decimal place.

(Note 4) “Number of tenants” is the aggregate number of tenants as described in the relevant lease agreements for respective properties as of June 30, 2024, excluding warehouses, signboards and parking lots. For properties subject to a pass-through master lease, the number of tenants is the total number of end-tenants, except for certain pass-through master leases under which properties are leased en bloc to a sub-lessee who is entrusted as property manager and pays a fixed amount of rent to the master lessee, we consider number of the tenants to be “1”.

(Note 5) “Annual contracted rent” is the aggregate annual rent as described in the relevant lease agreements as of June 30, 2024. In the case of monthly rent payments, annual rent is calculated by multiplying the aggregate monthly rent by 12. Annual contracted rent includes common area maintenance charges but excludes usage fees for warehouses, signboards and parking lots as well as consumption taxes. Free rent periods are not taken into account in determining annual contracted rent. For properties subject to a pass-through master lease, annual contracted rent is based on the relevant sublease agreements as of June 30, 2024. Figures have been truncated to the nearest million yen and may not add up to total.

(Note 6) This information is not disclosed as tenant’s consent to disclosure has not been obtained.

(Note 7) This information is not disclosed as sub-lessee’s consent to disclosure has not been obtained.

(iii) Summary on Appraisal Report (As of June 30, 2024)

Property Number	Property name	Appraisal value (Yen in millions) (Note 2)	Direct capitalization method		Discounted cash flow method		
			Appraisal value (Yen in millions)	Direct capitalization rate	Appraisal value (Yen in millions)	Discount rate	Terminal capitalization rate
A-1	FORECAST Nishishinjuku	3,290	3,340	3.60%	3,230	3.20%	3.80%
A-2	Nihombashi Playa Building	1,280	2,620	4.10%	2,500	3.90%	4.20%
A-3	FORECAST Yotsuya	2,060	2,080	3.60%	2,040	3.40%	3.70%
A-4	FORECAST Shinjuku AVENUE	8,530	8,620	3.20%	8,440	3.00%	3.30%
A-5	FORECAST Ichigaya	6,800	6,870	3.30%	6,720	3.10%	3.40%
A-6	FORECAST Mita	2,530	2,550	3.50%	2,500	3.30%	3.60%
A-7	FORECAST Shinjuku SOUTH	17,800	18,000	3.30%	17,600	3.00%	3.50%
A-8	FORECAST Sakurabashi	7,220	7,270	3.80%	7,170	3.60%	3.90%
A-9	GreenOak Kayabacho	3,790	3,820	3.50%	3,760	3.30%	3.60%
A-10	GreenOak Kudan	3,740	3,760	3.50%	3,720	3.30%	3.60%
A-11	GreenOak Takanawadai	2,990	3,010	3.80%	2,960	3.60%	3.90%
A-14	Central Daikanyama	3,770	3,830	3.40%	3,710	3.20%	3.50%
A-16	Hiroo Reeplex B’s	3,550	3,580	3.60%	3,510	3.40%	3.70%
A-17	Shibakoen Sanchome Building	10,300	10,600	3.40%	10,100	3.20%	3.60%
A-19	Kudankita 325 Building	2,410	2,420	3.40%	2,390	3.20%	3.50%
A-21	Itohpia Iwamotocho 2-chome Building	3,830	3,850	3.70%	3,800	3.50%	3.80%
A-22	Itohpia Iwamotocho 1-chome Building	3,290	3,300	3.70%	3,270	3.50%	3.80%
A-23	Itohpia Iwamotocho ANNEX Building	3,060	3,060	3.70%	3,050	3.50%	3.80%
A-24	Pigeon Building	3,310	3,340	3.90%	3,280	3.70%	4.00%
A-25	FORECAST Ningyocho	2,380	2,400	3.60%	2,360	3.40%	3.70%
A-26	FORECAST Ningyocho PLACE	2,200	2,220	3.70%	2,180	3.50%	3.80%
A-27	FORECAST Shin-Tokiwabashi	2,420	2,440	3.80%	2,400	3.60%	3.90%
A-28	Nishi-Shinjuku Sanko Building	2,800	2,810	3.80%	2,780	3.60%	3.90%
A-29	Iidabashi Reeplex B’s	1,650	1,670	3.40%	1,630	3.20%	3.50%
A-30	FORECAST Shinagawa	2,320	2,340	3.70%	2,300	3.50%	3.80%
A-31	Nishi-Gotanda 8-chome Building	2,620	2,640	3.80%	2,600	3.60%	3.90%
A-32	Towa Higashi-Gotanda Building	2,490	2,510	3.70%	2,470	3.50%	3.80%
A-33	FORECAST Takadanobaba	6,770	6,810	4.00%	6,720	3.80%	4.10%
A-39	Itohpia Kiyosubashidori Building	2,150	2,150	4.10%	2,140	3.90%	4.30%
A-41	I•S Minamimorimachi Building	2,960	2,970	4.00%	2,950	3.80%	4.10%
A-45	Toranomon Sakura Building	4,610	4,670	3.10%	4,550	2.90%	3.20%
A-46	La Verite AKASAKA	2,630	2,660	3.30%	2,590	3.10%	3.40%
A-47	Kanda Ocean Building	1,930	1,940	3.60%	1,910	3.40%	3.70%
A-48	Shinto GINZA EAST	1,450	1,460	3.50%	1,430	3.30%	3.60%
A-49	FORECAST Kayabacho	3,530	3,550	3.70%	3,510	3.50%	3.80%

Property Number	Property name	Appraisal value (Yen in millions) (Note 2)	Direct capitalization method		Discounted cash flow method		
			Appraisal value (Yen in millions)	Direct capitalization rate	Appraisal value (Yen in millions)	Discount rate	Terminal capitalization rate
A-50	FORECAST Waseda FIRST	5,460	5,510	3.50%	5,410	3.30%	3.60%
A-51	FORECAST Gotanda WEST	8,320	8,380	3.80%	8,260	3.60%	4.00%
A-52	Omiya Center Building	26,000	26,300	3.70%	25,700	3.50%	3.80%
A-53	Sumitomo Mitsui BankKoraibashi Building	3,760	3,810	3.90%	3,710	3.70%	4.10%
A-54	NORE Fushimi	4,520	4,560	3.80%	4,480	3.60%	3.90%
A-55	NORE Meieki	4,240	4,270	3.90%	4,200	3.70%	4.00%
A-56	Homat Horizon Building	8,410	8,500	3.30%	8,310	3.10%	3.40%
A-58	Towa Kandanishikicho Building	1,020	1,030	4.10%	1,000	3.30%	4.30%
A-59	Yusen Higashi-Nihombashi Ekimae Building	1,400	1,410	3.90%	1,390	3.70%	4.00%
A-60	Hiroo On Building	2,910	2,940	3.70%	2,880	3.50%	3.80%
A-61	TK Gotanda Building	4,320	4,360	3.50%	4,280	3.30%	3.60%
A-62	Gotanda Sakura Building	1,590	1,600	4.00%	1,570	3.40%	4.10%
A-64	Alte Building Higobashi	2,050	2,130	4.30%	2,010	4.10%	4.50%
A-65	DIA Building Meieki	1,260	1,280	4.40%	1,230	4.20%	4.60%
A-66	TENSHO OCHANOMIZU BUILDING	1,900	1,920	3.50%	1,880	3.30%	3.60%
A-67	FORECAST Kameido	2,950	2,950	3.90%	2,940	3.70%	4.00%
A-68	NRT Kandasudacho Building	1,410	1,420	3.40%	1,390	3.20%	3.50%
A-69	REID-C Megurofudomae	1,270	1,280	4.10%	1,250	3.90%	4.20%
A-70	The Square	1,140	1,160	4.40%	1,110	4.20%	4.60%
A-71	Tsukiji Front	1,100	1,100	3.80%	1,090	3.50%	3.80%
A-73	TENSHO OFFICE SHINBASHI 5	1,270	1,280	3.50%	1,260	3.30%	3.60%
A-74	REID-C Iidabashi Building	1,200	1,210	3.50%	1,180	3.30%	3.60%
A-75	REID-C Gotenyama Building	1,070	1,080	3.70%	1,050	3.50%	3.80%
A-76	30 Sankyo Building	1,910	1,930	3.50%	1,880	3.30%	3.60%
A-77	FORECAST Hakata Gofukumachi	1,820	1,840	3.70%	1,790	3.50%	3.80%
B-1	Tower Court Kitashinagawa	18,200	18,400	3.50%	18,000	3.30%	3.60%
B-2	Sky Hills N11	1,960	1,970	4.60%	1,950	4.40%	4.70%
B-4	my atria Sakae	1,210	1,220	4.10%	1,200	3.90%	4.20%
B-5	Mac Village Heian	995	1,000	4.20%	990	4.00%	4.30%
B-7	Ciel Yakuin	800	807	3.80%	793	3.60%	3.90%
B-8	Kanda Reeplex R’s	2,410	2,430	3.40%	2,390	3.10%	3.50%
B-9	Splendid Namba	4,180	4,260	4.00%	4,100	3.80%	4.20%
B-10	Residence Hiroo	3,000	3,080	3.30%	2,970	3.10%	3.50%
B-11	Residence Nihombashi Hakozaki	1,800	1,800	3.70%	1,790	3.20%	3.50%
B-12	Primegate Iidabashi	6,420	6,460	3.30%	6,380	3.00%	3.40%
B-13	Residence Edogawabashi	1,380	1,400	3.70%	1,350	3.50%	3.90%

Property Number	Property name	Appraisal value (Yen in millions) (Note 2)	Direct capitalization method		Discounted cash flow method		
			Appraisal value (Yen in millions)	Direct capitalization rate	Appraisal value (Yen in millions)	Discount rate	Terminal capitalization rate
B-14	Merveillle Senzoku	802	817	3.70%	787	3.50%	3.90%
B-15	Field Avenue	3,420	3,460	3.50%	3,380	3.30%	3.60%
B-16	Domeal Kitaakabane	870	878	3.80%	862	3.60%	3.90%
B-17	Dormy Kitaakabane	1,100	1,110	3.90%	1,090	3.70%	4.00%
B-18	Splendid Shin-OsakaⅢ	2,900	2,950	3.90%	2,880	3.70%	4.10%
B-19	ZEPHYROS Ninami-horie	1,880	1,910	3.80%	1,870	3.60%	4.00%
B-20	Charmant Fuji Osakajominami	948	964	3.90%	941	3.70%	4.10%
B-21	Piacere Fuminosato	619	629	4.10%	615	3.90%	4.30%
B-22	Wald Park Minamioi	750	765	3.50%	734	3.30%	3.70%
B-23	LAPUTA KUJO	1,601	1,624	3.90%	1,578	3.70%	4.10%
B-25	L'arte Nakatsu	641	653	3.80%	628	3.60%	4.00%
B-26	City hills Andoji	1,930	1,960	3.70%	1,890	3.50%	3.90%
B-27	Hermitage Shin-sakae	1,310	1,340	3.90%	1,280	3.70%	4.10%
B-28	Sun・Meiekiminami Building	1,060	1,080	3.90%	1,030	3.70%	4.10%
B-29	Tenjinhigashi residence	999	1,020	3.90%	978	3.70%	4.10%
B-30	DeLCCS KASAI	1,490	1,520	3.70%	1,480	3.50%	3.90%
B-31	Serenite Shin-Osaka	1,200	1,220	3.70%	1,180	3.50%	3.90%
B-33	Residence Kinshicho	787	804	3.60%	769	3.40%	3.80%
B-34	Meister house Kawasaki	795	809	3.70%	789	3.50%	3.90%
B-35	LIESSE Tsurumai	1,280	1,300	4.00%	1,250	3.80%	4.20%
B-36	Komatsubara Yamamoto Mansion	682	691	5.10%	673	4.90%	5.30%
B-37	Belleza Kanayama	780	795	3.90%	764	3.70%	4.10%
B-38	Sylphide Higashi-shinagawa	1,050	1,060	3.50%	1,040	3.30%	3.60%
B-39	Royal Bloom	1,280	1,290	3.90%	1,260	3.70%	4.00%
B-40	Ever Square Doshin	624	636	3.90%	611	3.70%	4.10%
B-42	Canis Court Kamishinjo	1,430	1,460	4.10%	1,400	3.90%	4.30%
B-43	Imperial Otori	878	886	3.90%	869	3.70%	4.10%
B-44	MAISON NISHI MAGOME	864	898	3.70%	850	3.50%	3.90%
B-45	Muse Ryogoku II	726	739	3.70%	712	3.50%	3.90%
B-46	Minami-Horie apartment Cielo	917	937	3.80%	897	3.60%	4.00%
B-47	Minami-Horie apartment Grande	825	839	3.80%	810	3.60%	4.00%
B-48	Minami-Horie apartment Rio	279	284	3.80%	273	3.60%	4.00%
B-49	Plowland Horita	1,490	1,510	4.20%	1,460	4.00%	4.40%
B-50	Nasic Nozomigaoka	766	780	4.20%	752	4.00%	4.40%
B-51	St. Lake Celeb Daikancho	1,060	1,080	3.90%	1,030	3.70%	4.10%
B-52	Belle Face Kawaharadori	906	921	4.20%	891	4.00%	4.40%
C-1	Otakibashi Pacifica Building	3,430	3,470	3.50%	3,390	3.30%	3.60%

Property Number	Property name	Appraisal value (Yen in millions) (Note 2)	Direct capitalization method		Discounted cash flow method		
			Appraisal value (Yen in millions)	Direct capitalization rate	Appraisal value (Yen in millions)	Discount rate	Terminal capitalization rate
C-3	BECOME SAKAE	4,890	4,980	3.90%	4,800	3.70%	4.10%
C-4	Street Life (Leasehold land)	2,050	-	-	2,050	4.20%	-
	Total	324,424	327,306		321,976		

(Note 1) Figures in the above table are truncated to the nearest million yen.

(Note 2) “Appraisal value” represents the appraisal value as set forth on the relevant appraisal reports presented as of June 30, 2024.

(Note 3) As for the appraisal reports, NIPPON REIT requests real estate appraisal to DAIWA REAL ESTATE APPRAISAL CO.,LTD. for A-17, B-10, B-18, B-19, B-20, B-21, B-30 and B-34 to JLL Morii Valuation & Advisory K.K. for A-51, A-64, A-65, A-70, B-9, B-13, B-14, B-25, B-26, B-27, B-28, B-29, B-33, B-35, B-36, B-37, B-40, B-42, B-44, B-45, B-46, B-47, B-48, B-49, B-50, B-51, B-52,and C-4 to Japan Valuers Co., Ltd. for B-22, B-23, B-31 and B-43, and to Japan Real Estate Institute for rest of all properties.

(iv) Earnings Performance for the Individual Properties

The 24th Fiscal Period (from January 1, 2024 to June 30, 2024) (Yen in thousands)

Property number	A-1	A-2	A-3	A-4	A-5	A-6
Property name	FORECAST Nishishinjuku	Nihombashi Playa Building	FORECAST Yotsuya	FORECAST Shinjuku AVENUE	FORECAST Ichigaya	FORECAST Mita
Operating periods	182days	182days	182days	182days	182days	182days
(1)Revenues from property leasing	87,557	Not disclosed (Note)	50,608	205,759	158,943	64,844
Rental revenues	81,954		46,375	186,521	144,786	57,881
Other revenues related to property leasing	5,602		4,232	19,238	14,157	6,963
(2)Property related expenses	14,713		11,967	47,269	31,651	13,927
Property management fees	3,390		2,386	9,556	8,389	2,908
Utility expenses	4,683		3,015	14,014	9,267	4,152
Insurance expenses	60		44	132	126	46
Repair expenses	195		664	783	1,484	120
Taxes and dues	2,300		5,404	21,398	10,688	5,762
Trust fees	350		350	1,150	850	850
Others	3,734		101	235	846	87
(3)NOI (1)-(2)	72,843	69,612	38,641	158,489	127,292	50,916
(4)Depreciation	7,852	6,746	3,686	22,550	33,660	7,377
(5) Loss on retirement of non-current assets	410	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	64,579	62,865	34,955	135,939	93,631	43,539

(Note) This information is not disclosed as tenant's consent has not been obtained.

(Yen in thousands)

Property number	A-7	A-8	A-9	A-10	A-11	A-14
Property name	FORECAST Shinjuku SOUTH	FORECAST Sakurabashi	GreenOak Kayabacho	GreenOak Kudan	GreenOak Takanawadai	Central Daikanyama
Operating periods	182days	182days	182days	182days	182days	182days
(1)Revenues from property leasing	633,172	199,167	105,624	108,941	85,281	66,444
Rental revenues	587,758	184,303	94,884	100,581	77,382	60,832
Other revenues related to property leasing	45,414	14,863	10,739	8,359	7,899	5,612
(2)Property related expenses	228,130	50,515	28,168	24,657	20,965	20,102
Property management fees	35,552	13,811	6,190	5,195	3,641	2,917
Utility expenses	30,595	12,203	8,087	6,540	6,484	3,770
Insurance expenses	476	205	95	85	79	49
Repair expenses	3,056	2,895	3,167	1,379	1,287	3,468
Taxes and dues	15,086	11,332	9,246	10,072	8,512	7,744
Trust fees	850	1,250	1,150	1,150	850	350
Others	142,513	8,816	231	233	111	1,801
(3)NOI (1)-(2)	405,042	148,651	77,455	84,284	64,316	46,342
(4)Depreciation	41,734	18,535	9,284	8,542	15,303	5,716
(5) Loss on retirement of non-current assets	-	5,776	435	-	-	-
(6)Income from property leasing (3)-(4)-(5)	363,307	124,338	67,735	75,741	49,012	40,626

(Yen in thousands)

Property number	A-16	A-17	A-19	A-21	A-22	A-23
Property name	Hiroo Reeplex B's	Shibakoen Sanchome Building	Kudankita 325 Building	Itohpia Iwamotocho 2-chome Building	Itohpia Iwamotocho 1-chome Building	Itohpia Iwamotocho ANNEX Building
Operating periods	182days	182days	182days	182days	182days	182days
(1)Revenues from property leasing	85,710	240,669	69,016	111,044	82,991	87,981
Rental revenues	76,312	221,547	62,333	103,114	77,821	83,596
Other revenues related to property leasing	9,397	19,121	6,683	7,929	5,169	4,384
(2)Property related expenses	17,800	50,878	17,782	25,601	22,622	18,017
Property management fees	3,242	8,964	4,774	7,209	6,504	6,335
Utility expenses	3,821	16,171	4,559	7,111	4,647	4,661
Insurance expenses	40	179	49	101	89	79
Repair expenses	3,932	2,979	111	1,626	1,610	630
Taxes and dues	6,368	20,950	7,938	9,196	6,632	5,956
Trust fees	350	350	350	350	350	350
Others	44	1,284	-	6	2,787	3
(3)NOI (1)-(2)	67,909	189,791	51,233	85,443	60,368	69,963
(4)Depreciation	3,650	17,533	4,802	10,993	11,682	9,496
(5) Loss on retirement of non-current assets	480	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	63,779	172,257	46,431	74,449	48,686	60,467

(Yen in thousands)

Property number	A-24	A-25	A-26	A-27	A-28	A-29
Property name	Pigeon Building	FORECAST Ningyocho	FORECAST Ningyocho PLACE	FORECAST Shin-Tokiwabashi	Nishi-Shinjuku Sanko Building	Iidabashi Reeplex B's
Operating periods	182days	182days	182days	182days	182days	182days
(1)Revenues from property leasing	Not disclosed (Note)	57,874	60,910	65,190	79,126	45,067
Rental revenues		51,932	53,265	55,788	74,945	36,071
Other revenues related to property leasing		5,941	7,644	9,401	4,180	8,996
(2)Property related expenses		18,897	14,311	12,736	17,538	15,585
Property management fees		4,108	3,351	2,637	4,232	2,504
Utility expenses		5,084	5,199	4,789	3,356	6,772
Insurance expenses		75	48	49	70	36
Repair expenses		2,193	552	913	1,659	2,522
Taxes and dues		6,959	4,786	3,991	7,485	3,155
Trust fees		350	350	350	350	350
Others		126	24	5	384	244
(3)NOI (1)-(2)	67,470	38,976	46,598	52,453	61,587	29,482
(4)Depreciation	11,793	8,558	6,369	4,743	9,556	4,310
(5) Loss on retirement of non-current assets	-	0	-	-	600	145
(6)Income from property leasing (3)-(4)-(5)	55,677	30,417	40,229	47,710	51,430	25,026

(Note) This information is not disclosed as tenant's consent has not been obtained.

(Yen in thousands)

Property number	A-30	A-31	A-32	A-33	A-39	A-41
Property name	FORECAST Shinagawa	Nishi-Gotanda 8-chome Building	Towa Higashi-Gotanda Building	FORECAST Takadanobaba	Itohpia Kiyosubashi dori Building	I•S Minamimori machi Building
Operating periods	182days	182days	182days	182days	182days	182days
(1)Revenues from property leasing	70,630	73,729	79,736	187,473	78,721	97,864
Rental revenues	62,468	65,296	73,332	176,162	72,724	89,942
Other revenues related to property leasing	8,161	8,432	6,403	11,311	5,997	7,922
(2)Property related expenses	18,811	24,420	17,663	42,837	17,348	29,984
Property management fees	4,898	6,121	5,878	9,181	5,433	5,950
Utility expenses	5,881	6,617	4,039	11,462	5,219	8,588
Insurance expenses	76	86	90	169	70	140
Repair expenses	637	1,773	371	3,993	194	3,889
Taxes and dues	6,967	8,533	6,928	14,129	5,578	10,528
Trust fees	350	350	350	350	350	350
Others	-	938	5	3,550	503	537
(3)NOI (1)-(2)	51,819	49,308	62,073	144,636	61,373	67,879
(4)Depreciation	9,470	5,789	11,179	21,350	9,477	18,941
(5) Loss on retirement of non-current assets	141	-	-	158	-	-
(6)Income from property leasing (3)-(4)-(5)	42,207	43,519	50,894	123,126	51,896	48,938

(Yen in thousands)

Property number	A-44	A-45	A-46	A-47	A-48	A-49
Property name	MK Kojimachi Building	Toranomon Sakura Building	La Verite AKASAKA	Kanda Ocean Building	Shinto GINZA EAST	FORECAST kayabacho
Operating periods	86days	182days	182days	182days	182days	182days
(1)Revenues from property leasing	23,193	104,161	60,053	53,213	30,914	105,018
Rental revenues	21,485	97,288	56,967	48,385	29,575	94,621
Other revenues related to property leasing	1,708	6,872	3,086	4,828	1,339	10,397
(2)Property related expenses	12,247	27,060	13,892	12,904	9,739	27,839
Property management fees	1,594	7,335	3,530	2,535	2,071	6,583
Utility expenses	1,679	6,118	2,637	4,672	1,432	8,284
Insurance expenses	28	79	44	43	28	102
Repair expenses	109	1,408	1,826	685	227	3,477
Taxes and dues	3,191	11,761	5,345	3,959	3,266	8,524
Trust fees	166	350	350	350	350	350
Others	5,478	7	157	658	2,363	517
(3)NOI (1)-(2)	10,945	77,101	46,160	40,308	21,175	77,179
(4)Depreciation	3,411	9,101	3,997	4,247	3,587	13,828
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	7,534	67,999	42,163	36,061	17,587	63,351

(Yen in thousands)

Property number	A-50	A-51	A-52	A-53	A-54	A-55
Property name	FORECAST Waseda FIRST	FORECAST Gotanda WEST	Omiya Center Building	Sumitomo Mitsui Bank Koraibashi Building	NORE Fushimi	NORE Meieki
Operating periods	182days	182days	182days	182days	182days	182days
(1)Revenues from property leasing	141,486	262,852	538,026	131,428	126,632	119,282
Rental revenues	128,922	250,149	503,498	106,002	113,254	104,880
Other revenues related to property leasing	12,564	12,703	34,528	25,425	13,378	14,401
(2)Property related expenses	36,207	70,989	118,120	49,235	27,620	36,521
Property management fees	7,896	16,664	32,042	10,228	6,784	7,013
Utility expenses	10,968	18,844	32,537	15,122	10,233	10,979
Insurance expenses	125	292	499	155	98	109
Repair expenses	1,620	2,558	15,174	3,744	1,309	6,378
Taxes and dues	12,626	30,882	28,918	18,850	8,638	11,223
Trust fees	350	350	350	350	350	350
Others	2,620	1,396	8,599	784	206	467
(3)NOI (1)-(2)	105,279	191,863	419,905	82,192	99,012	82,760
(4)Depreciation	12,703	47,652	70,608	19,525	10,319	10,495
(5) Loss on retirement of non-current assets	-	-	2,441	-	-	98
(6)Income from property leasing (3)-(4)-(5)	92,575	144,211	346,855	62,667	88,692	72,167

(Yen in thousands)

Property number	A-56	A-57	A-58	A-59	A-60	A-61
Property name	Homat Horizon Building	Sannomiya First Building	Towa Kandanishikicho Building	Yusen Higashi-Nihombashi Ekimae Building	Hiroo ON Building	TK Gotanda Building
Operating periods	182days	18days	182days	182days	182days	182days
(1)Revenues from property leasing	214,028	7,489	33,034	42,334	65,336	89,090
Rental revenues	204,117	5,907	28,443	39,127	57,062	82,139
Other revenues related to property leasing	9,911	1,581	4,590	3,207	8,273	6,950
(2)Property related expenses	52,242	2,720	16,774	10,549	24,722	28,773
Property management fees	11,309	770	2,223	2,604	4,464	5,393
Utility expenses	11,745	822	3,286	2,744	3,390	8,862
Insurance expenses	192	9	34	42	64	118
Repair expenses	1,411	582	218	273	6,788	392
Taxes and dues	27,228	501	1,301	4,262	6,409	10,471
Trust fees	350	34	350	350	350	350
Others	5	-	9,359	273	3,254	3,185
(3)NOI (1)-(2)	161,786	4,769	16,259	31,784	40,613	60,317
(4)Depreciation	18,457	2,063	2,794	4,791	6,327	12,468
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	143,328	2,705	13,464	26,992	34,286	47,849

(Yen in thousands)

Property number	A-62	A-64	A-65	A-66	A-67	A-68
Property name	Gotanda Sakura Building	Alte Building Higobashi	DIA Building Meieki	TENSHO OCHANO MIZU BUILDING	FORECAST Kameido	NRT Kandasudacho Building
Operating periods	182days	182days	182days	182days	182days	182days
(1)Revenues from property leasing	51,546	78,990	51,955	Not disclosed (Note)	97,211	34,234
Rental revenues	46,984	69,920	45,680		89,524	31,386
Other revenues related to property leasing	4,561	9,070	6,275		7,686	2,847
(2)Property related expenses	16,298	21,101	16,552		22,695	7,037
Property management fees	2,269	6,119	4,497		5,699	2,686
Utility expenses	4,709	6,858	5,553		7,119	1,813
Insurance expenses	40	102	70		92	31
Repair expenses	1,104	1,225	536		1,369	295
Taxes and dues	1,492	6,445	5,527		7,980	1,841
Trust fees	-	350	350		350	300
Others	6,682	-	17		84	70
(3)NOI (1)-(2)	35,248	57,889	35,403	34,141	74,515	27,196
(4)Depreciation	4,852	7,271	3,524	5,113	14,295	3,571
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	30,395	50,618	31,879	29,027	60,220	23,624

(Note) This information is not disclosed as sub-lessee's consent has not been obtained.

(Yen in thousands)

Property number	A-69	A-70	A-71	A-72	A-73	A-74
Property name	REID-C Meguro-fudomae	The Square	Tsukiji Front	Hatchobori River Gate	TENSHO OFFICE SHINBASHI 5	REID-C Iidabashi Building
Operating periods	182days	182days	182days	86days	182days	182days
(1)Revenues from property leasing	24,148	38,545	25,644	10,142	Not disclosed (Note)	28,149
Rental revenues	22,483	36,276	23,226	8,976		25,954
Other revenues related to property leasing	1,665	2,269	2,418	1,165		2,194
(2)Property related expenses	7,050	10,126	5,028	3,212		8,030
Property management fees	1,918	3,325	1,508	562		2,437
Utility expenses	1,464	2,669	1,664	991		1,213
Insurance expenses	24	52	16	11		23
Repair expenses	124	186	200	57		832
Taxes and dues	1,399	3,217	1,255	653		2,676
Trust fees	300	300	300	143		300
Others	1,819	375	83	794		546
(3)NOI (1)-(2)	17,098	28,419	20,615	6,930	22,635	20,119
(4)Depreciation	2,241	5,060	1,597	864	3,474	2,532
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	14,856	23,359	19,018	6,065	19,161	17,587

(Note) This information is not disclosed as sub-lessee's consent has not been obtained.

(Yen in thousands)

Property number	A-75	A-76	A-77	B-1	B-2	B-4
Property name	REID-C Gotenyama Building	30 Sankyo Building	FORECAST Hakata Gofukumachi	Tower Court Kitashinagawa	Sky Hills N11	my atria Sakae
Operating periods	182days	154days	94days	182days	182days	182days
(1)Revenues from property leasing	28,652	39,955	19,742	432,739	61,128	36,114
Rental revenues	26,398	36,556	18,909	407,724	61,056	36,114
Other revenues related to property leasing	2,254	3,399	833	25,014	72	-
(2)Property related expenses	7,073	6,867	3,681	105,116	11,725	12,077
Property management fees	2,025	3,232	1,686	31,745	300	1,943
Utility expenses	1,697	2,763	1,108	5,426	-	387
Insurance expenses	28	42	25	496	155	72
Repair expenses	1,009	534	-	27,443	3,101	4,051
Taxes and dues	2,011	-	-	19,700	6,867	2,668
Trust fees	300	295	180	350	1,150	1,150
Others	2	-	681	19,954	150	1,803
(3)NOI (1)-(2)	21,579	33,087	16,061	327,622	49,402	24,037
(4)Depreciation	2,340	2,589	8,097	52,270	16,135	8,292
(5) Loss on retirement of non-current assets	-	-	-	1,694	-	-
(6)Income from property leasing (3)-(4)-(5)	19,238	30,497	7,963	273,656	33,267	15,744

(Yen in thousands)

Property number	B-5	B-6	B-7	B-8	B-9	B-10
Property name	Mac Village Heian	Seam Dwell Tsutsui	Ciel Yakuin	Kanda Reeplex R's	Splendid Namba	Residence Hiroo
Operating periods	182days	-	182days	182days	182days	182days
(1)Revenues from property leasing	27,980	98	24,439	58,251	114,953	64,129
Rental revenues	27,514	-	23,503	55,197	113,023	61,465
Other revenues related to property leasing	465	98	935	3,054	1,930	2,664
(2)Property related expenses	6,575	177	8,370	9,894	26,873	10,418
Property management fees	1,895	-	1,272	3,730	6,511	2,379
Utility expenses	334	-	681	5	692	651
Insurance expenses	52	-	32	50	147	53
Repair expenses	776	178(Note)	2,215	752	5,276	1,294
Taxes and dues	1,924	-	1,468	2,503	8,146	2,966
Trust fees	1,150	-	1,150	350	350	350
Others	441	(1)	1,549	2,502	5,748	2,723
(3)NOI (1)-(2)	21,405	(79)	16,069	48,356	88,080	53,710
(4)Depreciation	5,049	-	4,310	5,673	32,135	4,368
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	16,355	(79)	11,758	42,683	55,945	49,342

(Note) Sold in fiscal period ended December 2023 but repair and other expenses which were finalized in the current period is recorded.

(Yen in thousands)

Property number	B-11	B-12	B-13	B-14	B-15	B-16
Property name	Residence Nihombashi Hakozaki	Primegate Iidabashi	Residence Edogawabashi	Merveillle Senzoku	Field Avenue	Domeal Kitaakabane
Operating periods	182days	182days	182days	182days	182days	182days
(1)Revenues from property leasing	Not disclosed (Note)	157,166	33,436	20,469	77,972	Not disclosed (Note)
Rental revenues		148,914	30,740	18,488	71,070	
Other revenues related to property leasing		8,251	2,695	1,981	6,902	
(2)Property related expenses		36,074	28,022	7,544	14,451	
Property management fees		12,659	1,489	1,230	2,622	
Utility expenses		5,138	204	244	4,052	
Insurance expenses		203	29	24	80	
Repair expenses		4,351	23,692	2,913	1,709	
Taxes and dues		10,358	1,275	1,053	3,561	
Trust fees		350	350	350	350	
Others		3,013	980	1,728	2,074	
(3)NOI (1)-(2)	33,221	121,091	5,414	12,925	63,520	17,494
(4)Depreciation	4,814	12,637	3,345	2,994	8,464	2,504
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	28,407	108,454	2,069	9,930	55,056	14,989

(Note) This information is not disclosed as sub-lessee's consent has not been obtained.

(Yen in thousands)

Property number	B-17	B-18	B-19	B-20	B-21	B-22
Property name	Dormy Kitaakabane	Splendid Shin-Osaka Ⅲ	ZEPHYROS Minami-horie	Charmant Fuji Osaka jominami	Piacere Fuminosato	Wald Park Minamioi
Operating periods	182days	182days	182days	182days	182days	182days
(1)Revenues from property leasing	Not disclosed (Note)	75,636	49,858	24,489	18,581	18,502
Rental revenues		74,139	49,204	23,290	17,082	17,004
Other revenues related to property leasing		1,496	654	1,198	1,499	1,497
(2)Property related expenses		18,323	9,654	6,744	5,115	4,276
Property management fees		4,260	2,445	1,185	1,274	842
Utility expenses		553	469	750	706	173
Insurance expenses		80	65	37	31	16
Repair expenses		3,270	2,773	1,171	1,144	1,181
Taxes and dues		4,730	2,495	1,404	1,020	770
Trust fees		350	350	350	350	350
Others		5,078	1,053	1,844	587	941
(3)NOI (1)-(2)	22,670	57,312	40,204	17,745	13,465	14,225
(4)Depreciation	1,848	17,723	7,160	2,612	2,751	1,121
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	20,821	39,588	33,043	15,133	10,714	13,104

(Note) This information is not disclosed as sub-lessee's consent has not been obtained.

(Yen in thousands)

Property number	B-23	B-24	B-25	B-26	B-27	B-28
Property name	LAPUTA KUJO	Imazaki Mansion N1	L'arte Nakatsu	City hills Andoji	Hermitage Shin-sakae	Sun・Meiekiminami Building
Operating periods	182days	-	182days	182days	182days	182days
(1)Revenues from property leasing	47,383	1	16,895	48,182	37,162	27,988
Rental revenues	46,098	-	14,978	47,386	31,553	26,079
Other revenues related to property leasing	1,285	1(Note)	1,917	795	5,608	1,908
(2)Property related expenses	9,116	-	4,532	11,315	15,482	10,539
Property management fees	3,643	-	1,098	2,168	2,765	1,555
Utility expenses	600	-	498	352	284	814
Insurance expenses	65	-	19	58	54	39
Repair expenses	566	-	1,100	3,136	5,877	2,800
Taxes and dues	2,698	-	940	2,483	2,632	2,305
Trust fees	350	-	300	300	300	300
Others	1,192	-	575	2,815	3,568	2,724
(3)NOI (1)-(2)	38,266	1	12,363	36,866	21,679	17,448
(4)Depreciation	5,612	-	2,186	8,329	6,358	4,717
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	32,654	1	10,176	28,536	15,321	12,731

(Note) Sold in fiscal period ended June 2023 but miscellaneous revenue which was finalized in the current period is recorded.

(Yen in thousands)

Property number	B-29	B-30	B-31	B-32	B-33	B-34
Property name	Tenjinhigashi residence	DeLCCS KASAI	Serenite Shin-Osaka	Mullion Josai	Residence Kinshicho	Meister house Kawasaki
Operating periods	182days	182days	182days	86days	182days	182days
(1)Revenues from property leasing	29,025	40,308	32,131	9,547	18,112	21,379
Rental revenues	27,150	38,317	30,227	9,417	17,673	19,244
Other revenues related to property leasing	1,875	1,990	1,904	129	439	2,134
(2)Property related expenses	9,867	9,835	10,122	1,673	4,110	24,334
Property management fees	1,679	3,272	1,596	744	1,164	1,520
Utility expenses	1,109	1,589	606	251	210	233
Insurance expenses	45	47	40	23	18	19
Repair expenses	3,240	991	2,302	247	624	20,707
Taxes and dues	1,650	2,384	2,308	6	779	992
Trust fees	650	300	300	166	300	300
Others	1,492	1,249	2,969	233	1,013	562
(3)NOI (1)-(2)	19,158	30,472	22,009	7,873	14,002	(2,955)
(4)Depreciation	4,885	4,484	3,135	1,785	1,634	2,459
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	14,273	25,988	18,873	6,087	12,368	(5,415)

(Yen in thousands)

Property number	B-35	B-36	B-37	B-38	B-39	B-40
Property name	LIESSE Tsurumai	Komatsubara Yamamoto Mansion	Belleza Kanayama	Sylphide Higashi-shinagawa	Royal Bloom	Ever Square Doshin
Operating periods	182days	182days	182days	182days	182days	182days
(1)Revenues from property leasing	33,673	26,988	20,442	27,487	31,866	17,904
Rental revenues	31,887	26,166	19,971	25,388	30,469	16,382
Other revenues related to property leasing	1,786	822	471	2,099	1,397	1,522
(2)Property related expenses	12,592	8,923	5,838	6,587	6,324	4,804
Property management fees	2,473	1,973	1,196	1,574	1,876	1,139
Utility expenses	430	284	263	273	282	634
Insurance expenses	47	48	25	27	24	18
Repair expenses	4,450	2,295	1,369	1,839	1,218	1,198
Taxes and dues	2,508	2,255	1,270	1,600	1,717	905
Trust fees	300	300	300	300	300	300
Others	2,382	1,766	1,412	972	904	607
(3)NOI (1)-(2)	21,081	18,065	14,603	20,899	25,542	13,100
(4)Depreciation	3,771	5,035	2,494	2,194	5,546	1,480
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	17,310	13,030	12,109	18,705	19,996	11,620

(Yen in thousands)

Property number	B-41	B-42	B-43	B-44	B-45	B-46
Property name	Zeku Benten	Canis Court Kamishinjo	Imperial Otori	MAISON NISHI MAGOME	Muse Ryogoku II	Minami-Horie apartment Cielo
Operating periods	179days	182days	182days	182days	182days	182days
(1)Revenues from property leasing	13,868	42,474	25,456	22,355	19,344	22,203
Rental revenues	13,696	38,848	22,786	21,245	18,028	21,768
Other revenues related to property leasing	172	3,626	2,669	1,110	1,315	435
(2)Property related expenses	5,763	9,074	9,587	7,085	7,227	7,260
Property management fees	957	1,852	1,276	1,328	1,327	1,272
Utility expenses	115	1,040	277	271	530	305
Insurance expenses	25	59	45	23	19	32
Repair expenses	1,999	1,696	4,286	1,860	2,952	2,142
Taxes and dues	492	2,749	1,925	742	885	1,641
Trust fees	296	300	300	300	300	300
Others	1,877	1,376	1,476	2,559	1,212	1,565
(3)NOI (1)-(2)	8,105	33,399	15,869	15,269	12,116	14,943
(4)Depreciation	1,651	5,767	4,671	1,445	974	1,793
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	6,453	27,632	11,197	13,823	11,142	13,149

(Yen in thousands)

Property number	B-47	B-48	B-49	B-50	B-51	B-52
Property name	Minami-Horie apartment Grande	Minami-Horie apartment Rio	Plowland Horita	Nasic Nozomigaoka	St. Lake Celeb Daikancho	Belle Face Kawaharadori
Operating periods	182days	182days	182days	182days	154days	154days
(1)Revenues from property leasing	22,025	7,555	44,959	24,284	23,537	23,269
Rental revenues	21,944	7,441	42,617	22,860	23,086	22,337
Other revenues related to property leasing	81	113	2,341	1,424	451	931
(2)Property related expenses	12,017	3,518	14,372	12,097	4,297	5,264
Property management fees	1,264	869	2,057	4,109	1,528	1,264
Utility expenses	333	147	723	837	326	247
Insurance expenses	29	11	88	38	42	42
Repair expenses	7,948	937	4,075	4,720	1,312	795
Taxes and dues	1,390	564	3,227	1,416	-	-
Trust fees	300	300	300	300	295	295
Others	750	687	3,901	674	792	2,618
(3)NOI (1)-(2)	10,008	4,037	30,586	12,187	19,240	18,004
(4)Depreciation	1,709	494	5,643	2,337	2,234	2,241
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	8,298	3,542	24,942	9,849	17,005	15,762

Property number	C-1	C-3	C-4	
Property name	Otakibashi Pacifica Building	BECOME SAKAE	Street Life (Leasehold land)	Total
Operating periods	182days	182days	94days	
(1)Revenues from property leasing	86,191	121,018	Not disclosed (Note)	8,651,469
Rental revenues	74,468	106,367		7,981,545
Other revenues related to property leasing	11,722	14,650		669,923
(2)Property related expenses	21,199	31,432		2,279,483
Property management fees	4,144	7,733		512,281
Utility expenses	9,949	10,493		471,753
Insurance expenses	40	122		8,699
Repair expenses	258	425		286,354
Taxes and dues	6,356	11,525		635,238
Trust fees	350	350		45,803
Others	100	783		319,353
(3)NOI (1)-(2)	64,991	89,585	22,642	6,371,985
(4)Depreciation	6,224	9,743	-	993,760
(5) Loss on retirement of non-current assets	74	-	-	12,457
(6)Income from property leasing (3)-(4)-(5)	58,693	79,842	22,642	5,365,768

(Note) This information is not disclosed as tenant's consent has not been obtained.

(2) Status of Capital Expenditure

A. Schedule of Capital Expenditures

The following are the main capital expenditures NIPPON REIT plans to implement during the 25th fiscal period accompanying planned renovations and repairs for those properties held. The following scheduled construction amount includes the portion charged to expenses in accounting:

Property name	Location	Purpose	Schedule	Scheduled construction amount (Yen in millions) (Note)		
				Total	Amount to be paid in the current fiscal period	Amount already paid
FORECAST Yotsuya	Shinjuku ward, Tokyo	Whole building LED renewal	From Jul. 2024 to Dec. 2024	11	—	—
Itohpia Iwamotocho 1-chome Building	Chiyoda ward, Tokyo	Mechanical parking parts replacement	From Jan. 2024 to Dec. 2024	53	—	—
Iidabashi Reeplex B's	Shinjuku ward, Tokyo	Exterior wall repair	From Jul. 2024 to Dec. 2024	50	—	—
FORECAST Takadanobaba	Toshima ward, Tokyo	Ventilation system renewal	From May 2024 to Dec. 2024	14	—	—
		1st, 2nd and 6th floor plumbing renewal	From Jul. 2024 to Dec. 2024	15	—	—
		Roof floor waterproofing	From Jul. 2024 to Dec. 2024	18	—	—
FORECAST Waseda FIRST	Shinjuku ward, Tokyo	Water supply and drainage sanitation equipment renewal (Phase 1)	From Jul. 2024 to Dec. 2024	12	—	—
		LED renewal (Phase 1)	From Jul. 2024 to Dec. 2024	15	—	—
		Large toilet bowl renewal	From Jul. 2024 to Dec. 2024	10	—	—
FORECAST Gotanda WEST	Shinagawa ward, Tokyo	7th floor bathroom renewal	From Jul. 2024 to Dec. 2024	11	—	—
		Emergency power generator maintenance	From Jul. 2024 to Dec. 2024	83	—	—
		Automated security system renewal	From Jul. 2024 to Dec. 2024	15	—	—
SumitomoMitsui Bank Koraibashi Building	Osaka, Osaka	1st basement floor bathroom renewal	From Jul. 2024 to Dec. 2024	12	—	—
Towa Kandanishikicho Building	Chiyoda ward, Tokyo	3rd to 6th floor air conditioning ventilation system renewal	From Jul. 2024 to Dec. 2024	21	—	—
Alte Building Higobashi	Osaka, Osaka	Air conditioning ventilation system renewal	From Jul. 2024 to Dec. 2024	113	—	—
my atria Sakae	Nagoya, Aichi	Interphone renewal	From Jul. 2024 to Dec. 2024	10	—	—
Mac Village Heian	Nagoya, Aichi	Interphone renewal	From Jul. 2024 to Dec. 2024	14	—	—
Ciel Yakuin	Fukuoka, Fukuoka	Exterior wall repair	From Jul. 2024 to Dec. 2024	35	—	—
Primegate Iidabashi	Shinjuku ward, Tokyo	Mechanical parking parts replacement	From Jul. 2024 to Dec. 2024	17	—	—
Merveillle Senzoku	Ota ward, Tokyo	Mechanical parking parts replacement	From Jul. 2024 to Dec. 2024	13	—	—
ZEPHYROS Minami-horie	Osaka, Osaka	Mechanical parking parts replacement	From Jul. 2024 to Dec. 2024	15	—	—
Hermitage Shin-sakae	Nagoya, Aichi	Interphone renewal	From Jul. 2024 to Dec. 2024	17	—	—
Plowland Horita	Nagoya, Aichi	Interphone renewal	From Jul. 2024 to Dec. 2024	14	—	—

(Note) The scheduled construction amount is truncated to the nearest million yen.

B. Capital Expenditures during the Period

Below are the main capital expenditures that NIPPON REIT used to carry out construction in the current period. In the fiscal period ended June 30, 2024, capital expenditures totaled 1,001 million yen. With the addition of 286 million yen posted as expenses for renovations and repairs, total capital expenditures for construction came to 1,287 million yen.

Property name	Location	Purpose	Period	Capital expenditures (Yen in millions) (Note1)
Tower Court Kitashinagawa	Shinagawa ward, Tokyo	Mechanical parking parts replacement	From Jan. 2024 to May 2024	51
FORECAST Shinjuku SOUTH	Shinjuku ward, Tokyo	Automated security system renewal	From May 2024 to Jun. 2024	10
FORECAST Sakurabashi	Chuo ward, Tokyo	Ventilation system renewal	From Nov. 2022 to Jun. 2024	123
		Whole building LED renewal	From Nov. 2023 to Jun. 2024	34
Pigeon Building	Chuo ward, Tokyo	Mechanical parking parts replacement	From May. 2024 to May 2024	42
FORECAST Gotanda WEST	Shinagawa ward, Tokyo	Exterior wall repair (Phase 3)	From Jan. 2023 to Jan. 2024	15
Omiya Center Building	Saitama, Saitama	Common area renewal	From Jan. 2024 to Apr. 2024	150
		Gondola renewal	From Feb. 2024 to Mar. 2024	32
		Automated security system renewal	From Mar. 2024 to Mar. 2024	34
NORE Meieki	Nagoya, Aichi	Ventilation system renewal	From Apr. 2024 to May 2024	113
Hiroo On Building	Shibuya ward, Tokyo	Elevator control renewal	From Apr. 2024 to Jun. 2024	13
Sky Hills N11	Sapporo, Hokkaido	Interphone renewal	From Feb. 2024 to Feb. 2024	19
Other capital expenditures				359
Total				1,001

(Note) Capital expenditures are truncated to the nearest million yen.

C. Cash Reserves for Long-Term Repairs and Maintenance Plans

Based on a long-term repair and maintenance plan compiled for each property, NIPPON REIT sets aside the following cash reserves from cash flows during the fiscal period in order to provide the payment of funds for major repairs and maintenance, etc., over the medium to long term:

(Yen in millions)

Operating period	20th fiscal period from January 1, 2022 to June 30, 2022	21st fiscal period from July 1, 2022 to December 31, 2022	22nd fiscal period from January 1, 2023 to June 30, 2023	23rd fiscal period from July 1, 2023 to December 31, 2023	24th fiscal period from January 1, 2024 to June 30, 2024
Balance of reserves at the beginning of the period	1,841	2,414	2,876	3,473	3,566
Amount of reserves during the period	843	986	1,237	1,176	1,007
Amount of reversal of reserves during the period	270	524	640	1,083	1,001
Reserves carried forward	2,414	2,876	3,473	3,566	3,572

(Note) Figures in the above table are truncated to the nearest million yen.