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For Immediate Release

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Notice Concerning Transfer of Assets

NIPPON REIT Investment Corporation ("NIPPON REIT") announces that SBI REIT Advisors Co., Ltd. ("SRA"), which is entrusted to manage the assets of NIPPON REIT, made decision today on the transfer of assets (the "Transfer") as follows.

1. Overview of the Transfer Properties

Prop. # (Note 1)	Real Estate in Trust (Property Name)	Location	Purchaser (Note 2)	Scheduled Contract Date	Scheduled Transfer Date	Scheduled Transfer Price (\ mm) (Note 3)
A-48	Shinto GINZA EAST	Chuo-ku, Tokyo	Not disclosed (Note 4)	August 23, 2024	December 23, 2024	1,690
B-36	Komatsubara Yamamoto Mansion	Kagoshima, Kagoshima	Focus Co. Ltd.	August 23, 2024	September 20, 2024	658
B-37	Belleza Kanayama	Nagoya, Aichi	Not disclosed (Note 4)	August 23, 2024	September 27, 2024	730
					Total	3,078

Note 1: "Prop. #." is the number of each property in accordance with each asset type designated by NIPPON REIT. Capital letter of "A" represents office, "B" represents residence and "C" represents retails and other properties, and the same shall apply hereinafter.
Note 2: For details of the "Purchaser", please refer to "5. Overview of the Purchaser"
Note 3: "Scheduled Transfer Price" are stated as prices of Trust beneficiary interests in real estate on sales agreements of Trust beneficiary rights in real estate. Those exclude consumption taxes, local consumption taxes, various expenses required for the transaction, and is rounded down to the nearest million yen. The same shall apply hereinafter.
Note 4: Not disclosed because consent has not been obtained from the each purchaser. It is a domestic company and does not fall under the category of interested persons under the Article 201 of the Act on Investment Trusts and Investment Corporations and Article 123 of the Order of Enforcement thereof, as well as of interested persons stipulated in the Asset Manager's internal rules, "Rules on Transactions by Interested Parties".

2. Summary of the Transfer

A-48 Shinto GINZA EAST

(1)	Closing date	:	August 23, 2024
(2)	Scheduled transfer date	:	December 23, 2024
(3)	Expected transfer price	:	1,690 million yen
(4)	Assumed book value (Note 1)	:	1,344 million yen
(5)	Balance between expected transfer price and assumed book value (Note 2)	:	345 million yen
(6)	Use of sales proceeds	:	Cash reserves
(7)	Brokerage	:	Yes
(8)	Settlement method	:	Full payment upon delivery

B-36 Komatsubara Yamamoto Mansion

(1)	Closing date	:	August 23, 2024
(2)	Scheduled transfer date	:	September 20, 2024
(3)	Expected transfer price	:	658 million yen
(4)	Assumed book value (Note 1)	:	714 million yen
(5)	Balance between expected transfer price and assumed book value (Note 2)	:	(56) million yen
(6)	Use of sales proceeds	:	Cash reserves
(7)	Brokerage	:	Yes
(8)	Settlement method	:	Full payment upon delivery

B-37 Belleza Kanayama

(1)	Closing date	:	August 23, 2024
(2)	Scheduled transfer date	:	September 27, 2024
(3)	Expected transfer price	:	730 million yen
(4)	Assumed book value (Note 1)	:	738 million yen
(5)	Balance between expected transfer price and assumed book value (Note 2)	:	(8) million yen
(6)	Use of sales proceeds	:	Cash reserves
(7)	Brokerage	:	Yes
(8)	Settlement method	:	Full payment upon delivery

(Note 1) “Assumed book value” is the figure which the Asset Manager calculated based on the book value as of June 30, 2024, as well as depreciation cost that are expected until the closing date. Figure is rounded down to the nearest million yen and the same shall apply hereinafter.

(Note 2) “Balance between expected transfer price and assumed book value” is a reference amount which is calculated difference between disposition price and assumed book value, differs from gain or loss for accounting. It is rounded down to the nearest million yen.

3. Reason for the Selection of the Asset to be Transferred

i. NIPPON REIT recognizes that it is an essential strategy to implement asset replacement at the right time in order to maintain and improve portfolio competitiveness from a medium-to long-term perspective while expanding AUM.

ii. The assets to be transferred were selected based on "Tiering-PJ" analyses which is conducted annually as part of the Asset Manager’s medium-to long-term management strategy.

In order to maintain and improve its portfolio competitiveness from a mid-and long-term

perspective, Shinto GINZA EAST, an asset to be transferred, has comprehensively examined the potential for internal growth and area potential in evaluating profitability, liquidity, and property characteristics, as well as trends in the real estate market. As a result, since the price offer from the transferee exceeded the appraisal value (as of the end of June 2024), SRA concluded management at this timing, and determined that realization of unrealized gains from the sale would contribute to maximization of unitholder value.
With regard to Shinto GINZA EAST, NIPPON REIT plan to conclude a memorandum of understanding with the transferee on the date of signing the contract.
<Main contents of the Memorandum>
When a Shinto GINZA EAST transferee implements the following items, the transferee shall first propose, approach, or request NIPPON REIT preferentially.
i) Search of joint counterparties in cases where reconstruction is carried out jointly with other parties
ii) Exploration of buyers in the case of the sale of all or part of the real estate after reconstruction

In order to maintain and improve its portfolio competitiveness from a mid-and long-term perspective, Komatsubara Yamamoto Mansion and Belleza Kanayama, assets to be transferred, while maintaining and improving the portfolio fluidity through the management of the building age and maintaining and improving the portfolio fluidity, as a result of comprehensively examining the trend of the real estate market and the view of lowering the possibility of internal growth and area potential, and as a result of the comprehensive examination of the trend of the real estate market, the transfer price presented from the purchaser is lower than the appraisal value (end of June 2024), however, by transferring the price during the 25th fiscal period, which is the same as the Nihombashi Playa Building, which is transferred on October 31, 2024 and Shinto GINZA EAST, NIPPON REIT is able to avoid incurring a loss on the transfer. NIPPON REIT believes that reinvestment in properties with more stable earnings in the future will improve the quality of the overall portfolio and, as a result, maximize unitholder profits, and has decided to transfer the properties based on its outlook.

4. Property to Be Transferred

A-48: Shinto GINZA EAST

i. Overview of the Property

Type of specified asset		Trust beneficiary interests in real estate
Scheduled transfer date		December 23, 2024
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		April 28, 2015
Trust expiration date		June 30, 2025
Location (indication of residential address)		3-1-10, Tsukiji, Chuo-ku, Tokyo
Land	Parcel number	3-101-1, Tsukiji, Chuo-ku, Tokyo and other 2 parcels
	Building coverage ratio / Floor area ratio	100% (Note 1) / 700%
	Use district	Commercial district
	Site area	196.22 m^2
	Type of ownership	Ownership
Building	Construction completion	September, 1990 / February, 2009 expansion
	Structure / Floors	Steel frame reinforced concrete with flat roof 7F
	Use	Office

	Total floor space	1,297.98 m^2			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT			
Type of master lease		Pass-through			
Appraisal value		1,450 million yen (as of June 30, 2024)			
Real estate appraiser		Japan Real Estate Institute			
PML		5.3%			
Status of leasing					
	Leasable floor space	1,222.36 m^2			
	Leased floor space	1,222.36m^2			
	Occupancy rate	87.4% (as of the end of Mar. 2024)	87.4% (as of the end of Apr. 2024)	87.4% (as of the end of May. 2024)	100% (as of the end of Jun. 2024)
	Total number of tenants	8			
	Total rent income (annual)	70 million yen			
	Deposits, etc.	40 million yen			
Special notations		Not applicable			

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

ii. Outline of Appraisal Report

Property name	Shinto GINZA EAST
Appraisal value	1,450 million yen
Appraiser	Japan Real Estate Institute
Date of value	June 30, 2024

(Thousand yen)

	Details	Outline
Appraisal Value by capitalization method	1,450,000	The capitalized value by the direct capitalization method and the capitalized value by DCF method are both judged to have the same normative value, and the capitalized value by the capitalized capitalization method is estimated as shown on the left by linking both prices.
Appraisal value using the direct capitalization method	1,460,000	
Gross operating revenue	70,198	
Potential gross income	73,158	Assesses the unit price of rent. that can be received stably over the mid-and long-term, and records rent income for rental rooms and parking lots and rent when the occupancy rate is 100%.
Total of vacancy losses, etc.	2,960	Recorded after assessing medium-to long-term stable occupancy rate levels based on the occupancy status, supply and demand trends of similar properties with substitution competition and other relationships in similar areas within the primary market area, and the past occupancy status and future trends related to the subject property.
Operating expenses	16,310	
Building management fees	3,100	Recorded in consideration of the individuality of the target property, by reference to the building management fees of similar properties and the actual amount of the pasts.
Utilities	3,170	Recorded in consideration of the occupancy rate etc. of the leasing space, by reference to the actual amount of the past years.
Repairs and maintenance costs	1,329	Recorded in consideration of future management and operation plans, cost levels of similar properties and average annual amount of repair and renewal expenses in the Engineering Report, with reference to actual amounts for prior years.
Property management fees	1,354	Recorded in consideration of compensation rates for similar properties and the individuality of the subject property, with reference to compensation rates based on contractual terms.
Leasing cost	679	The annual average amount assessed based on the tenant's expected occupancy period is recorded.
Taxes	6,632	The amount of tax is posted in consideration of data related to

			taxes and public charges and the content of measures to adjust the burden.
		Insurance	46	Recorded considering insurance premiums based on insurance contracts and premium rates for buildings similar to the subject building
		Others	0	N/A
	Net operating income		53,888	
		Non-operating income	364	After assessing medium-to long-term stable capital months, the investment yield considered appropriate is assessed at 1.0%, taking into account the level of interest rates for both investment and funding.
		Capital expenditure	3,170	Assessed in consideration of a level of capital expenditure by similar properties, age of the building and an annual average of repairs, maintenance and renewal costs in the engineering report, based on an assumption that expected expenditure is accumulated every term on average.
	Net income		51,082	
	Capitalization rate		3.5%	Assessment taking into account uncertainty in the future and transaction yields related to similar properties, as well as adding or subtracting spreads attributable to the location, building conditions and other conditions of the subject property from the benchmark yields for each district.
Appraisal value using the discount cash flow method			1,430,000	
	Discount rate		3.3%	Assessed in consideration of the individuality of the target property comprehensively, by reference to invest yields of similar properties.
	Terminal rate		3.6%	Assessed in consideration of future trends of investment yields, risks in the target property as an investment target and general forecasts for economic growth and trends in property prices and rents, etc. comprehensively, by reference to investment yields of similar properties.
Appraisal value by cost method			1,150,000	
	Proportion of land		92.6%	
	Proportion of building		7.4%	

Other matters to which the appraiser paid attention in appraisal	None

B-36: Komatsubara Yamamoto Mansion

Overview of the Property

Type of specified asset		Trust beneficiary interests in real estate
Scheduled transfer date		September 20, 2024
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		February 26, 2021
Trust expiration date		February 28, 2031
Location (indication of residential address)		2-15-22, Komatsubara, Kagoshima, Kagoshima
Land	Parcel number	2-15-15, Komatsubara, Kagoshima, Kagoshima and other3 parcels
	Building coverage ratio / Floor area ratio	90% (Note) / 400%
	Use district	Commercial district
	Site area	693.99 m^2
	Type of ownership	Ownership
Building	Construction completion	January, 2004
	Structure / Floors	Steel frame・Reinforced concrete with flat roof 10F

	Use	Residence			
	Total floor space	2,762.48 m^2			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT			
Type of master lease		Pass-through			
Appraisal value		682 million yen (as of Jun 30, 2024)			
Real estate appraiser		JLL Morii Valuation & Advisory K.K.			
PML		8.5%			
Status of leasing					
	Leasable floor space	2,671.99 m^2			
	Leased floor space	2,465.03 m^2			
	Occupancy rate	92.3% (as of the end of Mar. 2024)	93.2% (as of the end of Apr. 2024)	94.2% (as of the end of May. 2024)	92.3% (as of the end of Jun. 2024)
	Total number of tenants	92			
	Total rent income (annual)	51 million yen			
	Deposits, etc.	1 million yen			
Special notations		Not applicable			

(Note) The building coverage ratio is essentially 80%, but it is 90% due to the easing of corner lot.

(ii). Summary of the Appraisal Report

Property name	Komatsubara Yamamoto Mansion
Appraisal value	682 million yen
Appraiser	JLL Morii Valuation & Advisory K.K.
Date of value	June 30, 2024

(Thousand yen)

	Details	Outline
Appraisal Value by capitalization method	682,000	Calculated the value by associating values based on the direct capitalization method and the DCF method.
Appraisal value using the direct capitalization method	691,000	
Gross operating revenue	53,339	Assessed stable rent and other areas over the medium- and long-term.
Potential gross income	56,235	Assessment considering standard vacancy rate, supply-demand balance, and individuality of the subject property.
Total of vacancy losses, etc.	2,896	
Operating expenses	15,250	
Building management fees	1,368	Based on the level of similar properties, the level of performance is judged to be appropriate and adopted.
Utilities	872	Assessment based on the level of actual performance with reference to the level of similar properties.
Repairs and maintenance costs	1,229	Recorded 30% of the levelled amount based on our judgment that the estimated ER is reasonable.
Restoration cost	1,874	Assessed with reference to the level of similar properties, taking into account actual results and the rate of vacating.
Property management fees	2,661	Based on the level of similar properties, the level of the current contract is judged to be appropriate and adopted.
Leasing cost	2,166	2.5 months' worth of new monthly rent
Renewal fees	0	N/A
Taxes	3,899	Land: considering the change rate with the actual performance as the standard. Building: Assessed by considering age depreciation. Amortized assets: Assessed based on actual results and taking into account aging depreciation.
Insurance	94	Equivalent to 0.01% of replacement cost.
Others	1,087	Town membership fees, CATV, parking fees, expenses for installation of pole facilities
Net operating income	38,089	
Non-operating income	8	Assessed by multiplying the amount obtained by deducting guarantee deposits for vacant rooms from room guarantee deposits for the time of full occupancy by a 1.0% yield.

	Capital expenditure	2,867	70% of the amount determined to be reasonable and standardized by ER estimate.
	Net income	35,230	
	Capitalization rate	5.1%	Assessed by adding the volatility risk of revenue and the principal to the discount rate.
Appraisal value using the discount cash flow method		673,000	
	Discount rate	4.9%	Assessed by comprehensively considering investor research, examples of REITs, and trading market trends and other aspects in consideration of risk factors related to the regional characteristics and individuality of the property, in addition to the standard basic yield in a region where the risk is deemed to be the lowest, in light of interest rate trends for long-term JGBs and other instruments.
	Terminal rate	5.3%	Assessed by considering uncertainties in the forecast for future changes in net revenue and future degradation and sales risks of the building, in addition to the cap rate
Appraisal value by cost method		336,000	
Proportion of land		52.3%	
Proportion of building		47.7%	
Other matters to which the appraiser paid attention in appraisal		Based on the judgment of the relative reliability of the data adopted in each application method in consideration of regional analysis, individual analysis, accumulation price, and conformity with the value indicated by the profit approach, a more persuasive price reflecting the actual market conditions is judged to be the value indicated by the profit approach.	

B-37: Belleza Kanayama

Overview of the Property

Type of specified asset		Trust beneficiary interests in real estate			
Scheduled transfer date		September 27, 2024			
Trustee		Mitsubishi UFJ Trust and Banking Corporation			
Trust establishment date		March 1, 2021			
Trust expiration date		February 28, 2031			
Location (indication of residential address)		4-9-10, Masaki, Naka-ku, Nagoya, Aichi			
Land	Parcel number	4-905-1, Masaki, Naka-ku, Nagoya, Aichi			
	Building coverage ratio / Floor area ratio	100% (Note) / 400%			
	Use district	Neighborhood commercial districts			
	Site area	330.58 m^2			
	Type of ownership	Ownership			
Building	Construction completion	September, 2006			
	Structure / Floors	Reinforced concrete with concrete roof 7F			
	Use	Residence			
	Total floor space	1,437.05 m^2			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT			
Type of master lease		Pass-through			
Appraisal value		780 million yen (as of Jun 30, 2024)			
Real estate appraiser		JLL Morii Valuation & Advisory K.K.			
PML		7.1%			
Status of leasing					
	Leasable floor space	1,263.13 m^2			
	Leased floor space	1,094.07 m^2			
	Occupancy rate	92.3%	86.6%	84.7%	86.6%

		(as of the end of Mar. 2024)	(as of the end of Apr. 2024)	(as of the end of May. 2024)	(as of the end of Jun. 2024)
	Total number of tenants	42			
	Total rent income (annual)	38 million yen			
	Deposits, etc.	6 million yen			
Special notations		Not applicable			

(Note) The building coverage ratio is essentially 80%, but it is 100% due to relaxation for fire-proof structures within quasi-commercial districts and corner lot.

(ii). Summary of the Appraisal Report

Property name	Belleza Kanayama
Appraisal value	780 million yen
Appraiser	JLL Morii Valuation & Advisory K.K.
Date of value	June 30, 2024

(Thousand yen)

	Details	Outline
Appraisal Value by capitalization method	780,000	Calculated the value by associating values based on the direct capitalization method and the DCF method.
Appraisal value using the direct capitalization method	795,000	
Gross operating revenue	43,219	Assessed stable rent and other areas over the medium- and long-term.
Potential gross income	45,017	Assessment considering standard vacancy rate, supply-demand balance, and individuality of the subject property.
Total of vacancy losses, etc.	1,798	
Operating expenses	10,463	
Building management fees	1,860	Based on the level of similar properties, the level of performance is judged to be appropriate and adopted.
Utilities	642	Assessment based on the level of actual performance with reference to the level of similar properties.
Repairs and maintenance costs	782	Recorded 30% of the levelled amount based on our judgment that the estimated ER is reasonable.
Restoration cost	942	Assessed with reference to the level of similar properties, taking into account actual results and the rate of vacating.
Property management fees	850	Based on the level of similar properties, the level of the current contract is judged to be appropriate and adopted.
Leasing cost	1,660	2.0 months' worth of new monthly rent
Renewal fees	0	N/A
Taxes	2,291	Land: considering the change rate with the actual performance as the standard. Building: Assessed by considering age depreciation. Amortized assets: Assessed based on actual results and taking into account aging depreciation.
Insurance	51	Equivalent to 0.02% of replacement cost.
Others	1,385	CATV, parking fees, Internet fees
Net operating income	32,756	
Non-operating income	68	Assessed by multiplying the amount obtained by deducting guarantee deposits for vacant rooms from room guarantee deposits for the time of full occupancy by a 1.0% yield.
Capital expenditure	1,825	70% of the amount determined to be reasonable and standardized by ER estimate.
Net income	30,999	
Capitalization rate	3.9%	Assessed by adding the volatility risk of revenue and the principal to the discount rate.
Appraisal value using the discount cash flow method	764,000	
Discount rate	3.7%	Assessed by comprehensively considering investor research, examples of REITs, and trading market trends and other aspects in consideration of risk factors related to the regional characteristics and individuality of the property, in addition to the standard basic yield in a region where the risk is deemed to be the lowest, in light of interest rate trends for long-term JGBs and other instruments.
Terminal rate	4.1%	Assessed by considering uncertainties in the forecast for future changes in net revenue and future degradation and sales risks of the building, in addition to the cap rate

Appraisal value by cost method		480,000	
	Proportion of land	82.2%	
	Proportion of building	17.8%	
Other matters to which the appraiser paid attention in appraisal		Based on the judgment of the relative reliability of the data adopted in each application method in consideration of regional analysis, individual analysis, accumulation price, and conformity with the value indicated by the profit approach, a more persuasive price reflecting the actual market conditions is judged to be the value indicated by the profit approach.	

Explanation of matters stated in "4. Property to Be Transferred"

- "Location (indication of residential address)" is the indication of residential address of the Property. In addition, if there is no indication of residential address, the building location in the registry (if several, then one of the locations) is stated.
- "Parcel number", lot number in the registry (if several, then one of the locations) is stated.
- "Building coverage ratio" and "floor area ratio" of land are, in principle, the figures provided in accordance with related laws and regulations, such as the Building Standards Act and the City Planning Act and rounded to the nearest whole number. Depending on a specified asset, there are cases where "Building coverage ratio" and "floor area ratio" are subject to certain relaxation measures or restriction measures. In addition, where there are several floor area ratios that apply to a site, the floor area ratio is stated by converting to one that applies to the entire site.
- "Use district" of land is the type of use district listed in Article 8, Paragraph 1, Item 1 of the City Planning Act.
- "Site area" of land is based on that stated in the registry and may differ from the present state.
- "Type of ownership" of land is the type of rights of the real estate held by the trustee of the Property.
- "Construction completion" of building is the date of new construction in the registry. In addition, the date of extension, reconstruction, etc. are also stated, if any.
- "Structure / Floors" of building is based on that stated in the registry.
- "Use" of building is the major type of building in the registry.
- "Total floor space" of building is based on that stated in the registry, and annex buildings are separately stated, if any.
- "Type of ownership" of building is the type of rights of the real estate held by the trustee of the Property.
- "Master lease company" is the company that has concluded or the company that is scheduled to conclude a master lease agreement that is valid as of today for the Property.
- "Type of master lease" is the main type of master lease agreement concluded or scheduled to be concluded as of today, where "pass-through" is a master lease agreement in which the master lease company shall pay the same amount of rent as the rent payable by end tenants to the master lease company and "Rent guaranteed" is a master lease agreement in which the master lease company shall pay a fixed amount of rent.
- "Appraisal value" is the appraisal value stated in the appraisal report prepared by Japan Real Estate Institute and JLL Morii Valuation & Advisory K.K. rounded down to the nearest million yen. The appraisal value does not guarantee the possibility of acquisition or disposition with the price. Furthermore, there is no special interest among the Appraiser, NIPPON REIT and the Asset Manager.
- "PML" is the PML (Probable Maximum Loss) calculated in the evaluation of seismic risk analysis conducted by Tokio Marine dR Co., Ltd. as requested as part of due diligence upon acquisition of the real estate trust beneficiary right by NIPPON REIT and rounded to one decimal place. Furthermore, "Probable Maximum Loss" means the probable maximum loss that may result from an earthquake and, herein, refers to the extent of damage that may be suffered due to an earthquake of the assumed maximum scale (earthquake with a probability of occurring once in 475 years = earthquake with a 10% probability of occurrence in 50 years) in the assumed scheduled use period (50 years = useful life of a general building), expressed as the estimated cost of restoring such damage as a percentage (%) of the replacement cost.
- "Status of leasing" is based on the figures and information provided by the previous owner or the trust beneficiary, etc. regarding the content, etc. of the lease agreement, etc. that is valid as of the end of June 2024, unless otherwise stated.
- "Leasable floor space" is the floor space regarded as being available for leasing based on the lease agreement or building drawing, etc. of the building of each asset as of the end of June 2024 for the Property.
- "Leased floor space" is the sum total of the leased floor space indicated in each lease contract or each

provisional lease contract for the Property as of the end of June 2024. However, in cases where a pass-through type of master lease agreement is scheduled to be concluded, the sum total of the leased floor space of end tenants indicated in each sublease contract or each provisional sublease contract for the Property as of the end of June 2024. Furthermore, because there are cases where leased floor space indicated in lease contracts, etc. includes the portion not included in total floor space, there are cases where total leased floor space may exceed total floor space.

- "Occupancy rate" is the ratio of the leased floor space to the leasable floor space for the Property at each date stated and rounded to one decimal place.
- "Total number of tenants" is the sum total of the number of tenants in the lease agreement of the Property indicated in each lease agreement for the Property as of the end of June 2024. Furthermore, in cases where a pass-through type of master lease agreement is scheduled to be concluded for the concerned asset, the total number of end tenants (Note 1) is stated. However, even in the case of a pass-through type of master lease agreement, in cases where the sub lessee subleasing the entire property from the master lease company has been entrusted with property management and shall pay fixed rent to the master lease company, the total number of tenants is stated as 1.
- "Total rent income (annual)" is the annual rent, or the amount annualized by multiplying the monthly rent by 12, for the building indicated in each lease contract or each provisional lease contract for the Property as of the end of June 2024 (Note 2) and rounded down to the nearest million yen. However, in cases where a pass-through type master lease agreement is scheduled to be concluded between the master lease company and the lessor, etc. in which, in principle, the rent, etc. from end tenants is received as is, the annual rent, or the amount annualized by multiplying the monthly rent by 12, indicated in each sublease contract or each provisional sublease contract with end tenants for the Property as of the end of June 2024 (Note 2), and rounded down to the nearest million yen is stated. If consent on disclosure is not obtained by the end tenant, the description in the "total rent income (annual)" column is omitted.
- "Deposits, etc." is the sum total amount of tenant leasehold and security deposits required based on each lease agreement for the Property as of the end of June 2024 (limited to the tenant leasehold and security deposits based on the lease agreement for the leasing space occupied as of the end of June 2024), and rounded down to the nearest million yen. In cases where a master lease agreement is scheduled to be concluded for the concerned asset, the sum total amount of tenant leasehold and security deposits required based on the lease agreement concluded with end tenants, and rounded down to the nearest million yen is stated. If consent on disclosure is not obtained by the end tenant, the description in the "Deposits, etc." column is omitted.
- "Special notations" indicate, in general, items believed to be important in terms of the respective relationship of rights and use of each asset as well as items believed to be important in consideration of their impact on the appraisal value, profitability, and possibility of disposal of such asset based on the information as of the date of this press release. Prior notices of cancellation from a tenant or execution of an agreement with a new tenant which were received or executed before the end of June 2024, if any, are indicated.

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

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

5. Overview of Transfer Counterparty

A-48 Shinto GINZA EAST
B-37 Belleza Kanayama

The purchaser of these properties above is another Japanese company. However, details are not described in this press release because no consent has been obtained from the purchaser to disclose its name, etc. There is no capital relationship, personnel relationship or business relationship to be stated between NIPPON REIT or SRA and the buyer. The seller does not fall under the category of related party of NIPPON REIT or SRA. In addition, the seller does not fall under the category of any interested party or sponsor-related party, as of today.

B-36 Komatsubara Yamamoto Mansion

Name	Focus Co. Ltd.
Location	1-12-15 Toranomon, Minato-ku, Tokyo
Title and name of representative	Representative Director　Masashi Iwase
Capital	100 million yen
Date of establishment	February 2, 2009
Description of business	1. Real estate investments 2. Private equity investment 3. Energy Investment business 4. Revitalization support consulting business
Relationship with NIPPON REIT or SRA	
Capital, Personnel, and Business Relationships	There are no capital, personnel, or business relationships that should be noted between NIPPON REIT or SRA, and the company. In addition, there are no noteworthy capital, personnel, or business relationships between related parties or affiliated companies of NIPPON REIT or SRA, and the company.
Related-party status	The company does not fall under the category of a related party of NIPPON REIT or SRA. In addition, related parties and affiliated companies of the company do not fall under the category of related parties of NIPPON REIT or SRA.

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6. Overview of Brokerage

A-48 Shinto GINZA EAST
B-36 Komatsubara Yamamoto Mansion
B-37 Belleza Kanayama

The broker of the properties above is a domestic company. There is no capital relationship, personnel relationship or business relationship to be stated between NIPPON REIT or the Asset Manager and the broker. The broker does not fall under the category of related party of NIPPON REIT or the Asset Manager. In addition, the broker does not fall under interested persons stipulated in the Asset Manager's internal rules, "Rules on Transactions by Interested Persons" as of today.

7. Forward Commitment

(1) Reasons for making Forward Commitment, etc.

The Sales Agreement for Shinto GINZA EAST and Belleza Kanayama fall under the category of Forward Commitment, etc.

NIPPON REIT decided to make forward commitments, etc. in order to realize flexible and timely investment as stipulated by NIPPON REIT as its basic policy and to believe that it has the effect of contributing to the external growth of NIPPON REIT.

（2）Influence on the financials of NIPPON REIT in the event of not being able to fulfill the Forward Commitment. etc.

Shinto GINZA EAST and Belleza Kanayama may terminate the trust beneficial interest transfer contract upon receipt of a reminder if there has been intentional or negligent breach of the obligations under the contract by NIPPON REIT and the purchaser.

The party who terminated the contract may charge the other party a penalty equivalent to 20% of the sale price (estimated transfer price).

8. Future outlook

Forecast of the management status for the fiscal period ending December 2024 (from July 1, 2024 to December 31, 2024) and the fiscal period ending June 2025 (from January 1, 2025 to June 30, 2025) announced in the “Summary of Financial Results for the Fiscal Period Ended June 30, 2024 (REIT)” dated August 15, 2024 remain unchanged as the impact of the transfer will be minimal.

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

This notice is the English translation of the original Japanese document 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.

＜Attachment＞
Reference List of properties -after the Transfer (Contract base)

Prop no.	Real estate in trust (Property name)	Location	(Scheduled) Acquisition date	(Expected) Acquisition price (Note1)	
				Price (\mm)	Ratio (%)
A-1	FORECAST Nishishinjuku	Shinjuku ward, Tokyo	March 29, 2011	2,260	0.9
A-3	FORECAST Yotsuya	Shinjuku ward, Tokyo	March 29, 2011	1,430	0.6
A-4	FORECAST Shinjuku AVENUE	Shinjuku ward, Tokyo	April 24, 2014	6,500	2.6
A-5	FORECAST Ichigaya (Note2)	Shinjuku ward, Tokyo	April 24, 2014	4,800	1.9
A-6	FORECAST Mita	Minato ward, Tokyo	April 24, 2014	1,800	0.7
A-7	FORECAST Shinjuku SOUTH	Shinjuku ward, Tokyo	April 24, 2014	13,990	5.5
A-8	FORECAST Sakurabashi	Chuo ward, Tokyo	April 24, 2014	5,760	2.3
A-9	GreenOak Kayabacho	Chuo ward, Tokyo	April 24, 2014	2,860	1.1
A-10	GreenOak Kudan	Chiyoda ward, Tokyo	April 24, 2014	2,780	1.1
A-11	GreenOak Takanawadai	Minato ward, Tokyo	April 24, 2014	2,260	0.9
A-14	Central Daikanyama	Shibuya ward, Tokyo	December 19, 2014	3,510	1.4
A-16	Hiroo Reeplex B's	Minato ward, Tokyo	February 12, 2015	2,827	1.1
A-17	Shibakoen Sanchome Building	Minato ward, Tokyo	February 12, 2015	7,396	2.9
A-19	Kudankita 325 Building	Chiyoda ward, Tokyo	February 12, 2015	1,850	0.7
A-21	Itohpia Iwamotocho 2-chome Building	Chiyoda ward, Tokyo	February 12, 2015	2,810	1.1
A-22	Itohpia Iwamotocho 1-chome Building	Chiyoda ward, Tokyo	February 12, 2015	2,640	1.0
A-23	Itohpia Iwamotocho ANNEX Building	Chiyoda ward, Tokyo	February 12, 2015	2,100	0.8
A-24	Pigeon Building	Chuo ward, Tokyo	February 12, 2015	2,837	1.1
A-25	FORECAST Ningyocho	Chuo ward, Tokyo	February 12, 2015	2,070	0.8
A-26	FORECAST Ningyocho PLACE	Chuo ward, Tokyo	February 12, 2015	1,650	0.7
A-27	FORECAST Shin-Tokiwabashi	Chuo ward, Tokyo	February 12, 2015	2,030	0.8
A-28	Nishi-Shinjuku Sanko Building	Shinjuku ward, Tokyo	February 12, 2015	2,207	0.9
A-29	Iidabashi Reeplex B's	Shinjuku ward, Tokyo	February 12, 2015	1,249	0.5
A-30	FORECAST Shinagawa	Shinagawa ward, Tokyo	February 12, 2015	2,300	0.9
A-31	Nishi-Gotanda 8-chome Building	Shinagawa ward, Tokyo	February 12, 2015	2,210	0.9
A-32	Towa Higashi-Gotanda Building	Shinagawa ward, Tokyo	February 12, 2015	2,033	0.8
A-33	FORECAST Takadanobaba	Toshima ward, Tokyo	February 12, 2015	5,550	2.2
A-39	Itohpia Kiyosubashidori Building	Taito ward, Tokyo	February 12, 2015	1,550	0.6
A-41	I•S Minamimorimachi Building	Osaka, Osaka	February 12, 2015	2,258	0.9
A-45	Toranomon Sakura Building	Minato ward, Tokyo	July 2, 2015	4,120	1.6

Prop no.	Real estate in trust (Property name)	Location	(Scheduled) Acquisition date	(Expected) Acquisition price (Note1)	
				Price (\mm)	Ratio (%)
A-46	La Verite AKASAKA	Minato ward, Tokyo	July 2, 2015	2,000	0.8
A-47	Kanda Ocean Building	Chiyoda ward, Tokyo	July 2, 2015	1,440	0.6
A-48	Shinto Ginza EAST	Chuo ward, Tokyo	July 2, 2015	-	-
A-49	FORECAST Kayabacho	Chuo ward, Tokyo	July 2, 2015	3,000	1.2
A-50	FORECAST Waseda FIRST	Shinjuku ward, Tokyo	July 2, 2015	4,775	1.9
A-51	FORECAST Gotanda WEST	Shinagawa ward, Tokyo	July 2, 2015	6,520	2.6
A-52	Omiya Center Building	Saitama, Saitama	July 2, 2015	15,585	6.1
A-53	Sumitomo Mitsui Bank Koraibashi Building	Osaka, Osaka	July 2, 2015	2,850	1.1
A-54	NORE Fushimi	Nagoya, Aichi	July 2, 2015	2,840	1.1
A-55	NORE Meieki	Nagoya, Aichi	July 2, 2015	2,520	1.0
A-56	Homat Horizon Building	Chiyoda ward, Tokyo	September 28, 2017	6,705	2.6
A-58	Towa Kandanishikicho Building	Chiyoda ward, Tokyo	July 3, 2018	960	0.4
A-59	Yusen Higashi-Nihombashi Ekimae Building	Chuo ward, Tokyo	July 3, 2018	1,152	0.5
A-60	Hiroo On Building	Shibuya ward, Tokyo	July 3, 2018	2,392	0.9
A-61	TK Gotanda Building	Shinagawa ward, Tokyo	July 3, 2018	4,130	1.6
A-62	Gotanda Sakura Building	Shinagawa ward, Tokyo	July 3, 2018	1,460	0.6
A-64	Alte Building Higobashi	Osaka, Osaka	July 3, 2018	1,453	0.6
A-65	DIA Building Meieki	Nagoya, Aichi	July 3, 2018	1,167	0.5
A-66	TENSHO OCHANOMIZU BUILDING	Chiyoda ward, Tokyo	February 27, 2019	1,800	0.7
A-67	FORECAST Kameido	Koto ward, Tokyo	February 27, 2019	2,580	1.0
A-68	NRT Kandasudacho Building	Chiyoda ward, Tokyo	October 30, 2020	1,311	0.5
A-69	REID-C Megurofudomae	Shinagawa ward, Tokyo	October 30, 2020	1,220	0.5
A-70	The Square	Nagoya, Aichi	October 30, 2020	1,080	0.4
A-71	Tsukiji Front	Chuo ward, Tokyo	November 20, 2020	825	0.3
A-73	TENSHO OFFICE SHINBASHI 5	Minato ward, Tokyo	February 25, 2021	1,200	0.5
A-74	REID-C Iidabashi Building	Chiyoda ward, Tokyo	August 31, 2021	1,195	0.5
A-75	REID-C Gotenyama Building	Shinagawa ward, Tokyo	August 31, 2021	1,040	0.4
A-76	30 Sankyo Building	Shinjuku ward, Tokyo	January 29, 2024	1,840	0.7
A-77	FORECAST Hakata Gofukumachi	Fukuoka, Fukuoka	March 29, 2024	1,750	0.7
Office: 58 properties		Sub total		176,431	69.5
B-1	Tower Court Kitashinagawa	Shinagawa ward, Tokyo	March 29, 2011	11,880	4.7
B-2	Sky Hills N11	Sapporo, Hokkaido	April 24, 2014	1,570	0.6

Prop no.	Real estate in trust (Property name)	Location	(Scheduled) Acquisition date	(Expected) Acquisition price (Note1)	
				Price (\mm)	Ratio (%)
B-4	my atria Sakae	Nagoya, Aichi	April 24, 2014	1,110	0.4
B-5	Mac Village Heian	Nagoya, Aichi	April 24, 2014	785	0.3
B-7	Ciel Yakuin	Fukuoka, Fukuoka	April 24, 2014	640	0.3
B-8	Kanda Reeplex R's	Chiyoda ward, Tokyo	February 12, 2015	1,813	0.7
B-9	Splendid Namba	Osaka, Osaka	September 28, 2017	3,502	1.4
B-10	Residence Hiroo	Minato ward, Tokyo	July 3, 2018	2,590	1.0
B-11	Residence Nihombashi Hakozaki	Chuo ward, Tokyo	July 3, 2018	1,300	0.5
B-12	Primegate Iidabashi (Note3)	Shinjuku ward, Tokyo	July 3, 2018	5,200	2.0
B-13	Residence Edogawabashi	Shinjuku ward, Tokyo	July 3, 2018	1,230	0.5
B-14	Merveille Senzoku	Ota ward, Tokyo	July 3, 2018	740	0.3
B-15	Field Avenue (Note4)	Ota ward, Tokyo	July 3, 2018	3,110	1.2
B-16	Domeal Kitaakabane	Kita ward, Tokyo	July 3, 2018	785	0.3
B-17	Dormy Kitaakabane	Kita ward, Tokyo	July 3, 2018	986	0.4
B-18	Splendid Shin-Osaka III	Osaka, Osaka	July 3, 2018	2,428	1.0
B-19	ZEPHYROS Minami-horie	Osaka, Osaka	July 3, 2018	1,608	0.6
B-20	Charmant Fuji Osakajominami	Osaka, Osaka	July 3, 2018	905	0.4
B-21	Piacere Fuminosato	Osaka, Osaka	July 3, 2018	571	0.2
B-22	Wald Park Minamioi	Shinagawa ward, Tokyo	January 31, 2019	715	0.3
B-23	LAPUTA KUJO	Osaka, Osaka	February 28, 2019	1,480	0.6
B-25	L'arte Nakatsu	Osaka, Osaka	October 30, 2020	565	0.2
B-26	City hills Andoji	Osaka, Osaka	October 30, 2020	1,750	0.7
B-27	Hermitage Shin-sakae	Nagoya, Aichi	October 30, 2020	1,150	0.5
B-28	Sun・Meiekiminami Building	Nagoya, Aichi	October 30, 2020	950	0.4
B-29	Tenjinhigashi residence	Fukuoka, Fukuoka	October 30, 2020	913	0.4
B-30	DeLCCS　KASAI	Edogawa ward, Tokyo	November 20, 2020	1,320	0.5
B-31	Serenite Shin-Osaka	Osaka, Osaka	November 20, 2020	1,148	0.5
B-33	MAISON Dino	Sumida ward, Tokyo	February 26, 2021	700	0.3
B-34	Meister house Kawasaki	Kawasaki, Kanagawa	February 26, 2021	709	0.3
B-35	LIESSE Tsurumai	Nagoya, Aichi	February 26, 2021	1,082	0.4
B-36	Komatsubara Yamamoto Mansion	Kagoshima, Kagoshima	February 26, 2021	-	-
B-37	Belleza Kanayama	Nagoya, Aichi	March 1, 2021	-	-
B-38	Sylphide Higashi-shinagawa	Shinagawa ward, Tokyo	August 31, 2021	961	0.4
B-39	Royal Bloom	Saitama, Saitama	August 31, 2021	1,100	0.4

Prop no.	Real estate in trust (Property name)	Location	(Scheduled) Acquisition date	(Expected) Acquisition price (Note1)	
				Price (\mm)	Ratio (%)
B-40	Ever Square Doshin	Osaka, Osaka	August 31, 2021	609	0.2
B-42	Canis Court Kamishinjo	Osaka, Osaka	August 31, 2021	1,359	0.5
B-43	Imperial Otori	Sakai, Osaka	August 31, 2021	845	0.3
B-44	MAISON NISHI MAGOME	Ota ward, Tokyo	March 30, 2023	791	0.3
B-45	Muse Ryogoku II	Sumida ward, Tokyo	July 14, 2023	630	0.2
B-46	Minami-Horie apartment Cielo	Osaka, Osaka	July 14, 2023	805	0.3
B-47	Minami-Horie apartment Grande	Osaka, Osaka	July 14, 2023	770	0.3
B-48	Minami-Horie apartment Rio	Osaka, Osaka	July 14, 2023	250	0.1
B-49	Plowland Horita	Nagoya, Aichi	July 14, 2023	1,375	0.5
B-50	Nasic Nozomigaoka	Nagoya, Aichi	July 14, 2023	695	0.3
B-51	St. Lake Celeb Daikancho	Nagoya, Aichi	January 29, 2024	962	0.4
B-52	Belle Face Kawaharadori	Nagoya, Aichi	January 29, 2024	860	0.3
Residential: 45 properties		Sub total		67,248	26.5
Retail					
C-1	Otakibashi Pacifica Building	Shinjuku ward, Tokyo	March 12, 2015	3,350	1.3
C-3	BECOME SAKAE	Nagoya, Aichi	July 3, 2018	4,770	1.9
C-4	Street Life（Leasehold land）	Sendai, Miyagi	March 29, 2024	1,990	0.8
Retail 3 properties Sub total				10,110	4.0
106 properties		Total		253,790	100

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

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

Note 3 Part of the building (1F to 4F) is named “S&S Building” as an office/retail store. However, “Primegate Iidabashi” includes the office area thereof.

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