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For Immediate Release

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

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

1. Overview of the Transfer Property and Acquisition Property

(i). Overview of the Property to Be Transferred

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-7	FORECAST Shinjuku SOUTH	Shinjuku-ku Tokyo	Hulic Co., Ltd.	September 27,2024	①Mach 27, 2025 ②July 1, 2025	20,000 ①10,000 ②10,000
B-15	Field Avenue	Ota-ku、Tokyo	COSMOS INITIA Co., Ltd.	September 27,2024	October 31, 2024	3,485
					Total	23,485

(ii). Overview of the Properties to Be Acquired

Prop. # (Note 1)	Real Estate in Trust (Property Name)	Location	Seller (Note 2)	Scheduled Contract Date	Scheduled Acquisition Date	Scheduled Acquisition Price (¥ mm) (Note 3)
A-78	URAWA GARDEN BUILDING	Saitama, Saitama	Hulic Co., Ltd.	September 27,2024	①March 27, 2025 ②July 1、2025	12,000 ①2,400 ②9,600
C-5	(tentative name) Shinagawa Konan PJ (Note 4)	Minato-ku, Tokyo	①Not disclosed (Note 5) ②Raysum Co., Ltd.	September 27,2024	March 27, 2025	8,200
					Total	20,200

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" and the "Seller, please refer to "7. Overview of the Purchaser" and "8. Overview of the Seller", respectively.
Note 3: "Scheduled Transfer Price" and "Scheduled Acquisition Price" are stated as prices of Trust beneficiary interests in real estate on sales agreements of Trust beneficiary rights in real estate. Those exclude consumption taxes, local consumption taxes, various expenses required for the transaction, and is rounded down to the nearest million yen. The same shall apply hereinafter.
Note 4: This property is uncompleted, and the tentative name is used. In addition, the acquisition date may change depending on the progress of construction work
Note 5: (tentative name) Shinagawa Konan PJ plans to acquire a 95% co-ownership interest from a domestic operating company and a 5% co-ownership interest from Raysum Co., Ltd. The name of the domestic operating company is not disclosed because consent has not been obtained.

2. Summary of Transactions

(i). Overview of the Transfer

A-7 FORECAST Shinjuku SOUTH

(1) Scheduled Contract Date : September 27, 2024
(2) Scheduled Transfer Date : ①March 27, 2025
②July 1,2025
(3) Scheduled Transfer Price : 20,000 million yen
①10,000 million yen
(Quasi co-ownership of Trust beneficiary Interest 50%)
②10,000 million yen
(Quasi co-ownership of Trust beneficiary Interest 50%)
(4) Assumed Book Value : ①7,196 million yen (Note 1)
②7,195 million yen (Note 1)
(5) Gain(Loss) on Transfer : ①2,803 million yen (Note 2)
②2,804 million yen (Note 2)
(6) Use of Sales Proceeds : Funds for the Acquisition and cash on hand
(7) Brokerage : Yes
(8) Settlement Method : Lump sum payment on the transfer date

B-15 Field Avenue

(1) Scheduled Contract Date : September 27, 2024
(2) Scheduled Transfer Date : October 31, 2024
(3) Scheduled Transfer Price : 3,485 million yen
(4) Assumed Book Value : 3,089 million yen (Note 1)
(5) Gain(Loss) on Transfer : 399 million yen (Note 2)
(6) Use of Sales Proceeds : cash on hand
(7) Brokerage : Yes
(8) Settlement Method : Lump sum payment on the transfer date

(ii). Overview of the Acquisition

A-78 URAWA GARDEN BUILDING

(1)	Scheduled Contract Date	: September 27, 2024
(2)	Scheduled Acquisition Date	: ①March 27, 2025 ②July 1, 2025
(3)	Scheduled Acquisition Price	: 12,000 million yen ①2,400 million yen (Quasi co-ownership of Trust beneficiary Interest 20%) ②9,600 million yen (Quasi co-ownership of Trust beneficiary Interest 80%)
(4)	Funds for Acquisition	: Proceeds from the Transfer and cash on hand
(5)	Brokerage	: No
(6)	Settlement Method	: Lump sum payment on the acquisition date

C-5 (tentative name) Shinagawa Konan PJ

(1)	Scheduled Contract Date	: September 27, 2024
(2)	Scheduled Acquisition Date	: March 27, 2025
(3)	Scheduled Acquisition Price	: 8,200 million yen
(4)	Funds for Acquisition	: Proceeds from the Transfer and cash on hand
(5)	Brokerage	: No
(6)	Settlement Method	: Lump sum payment on the acquisition date

Note 1: "Assumed Book Value" is the assumed book value as of the transfer date, which SRA calculated based on the book value as of the end of the 24th period (ended June 2024), capital expenditure and depreciation cost that are expected until transaction date. It is rounded down to the nearest million yen and the same shall apply hereinafter.

Note 2: "Gain (Loss) on Transfer" is the difference between the scheduled transfer price and the assumed book value. It is rounded down to the nearest million yen. It is the estimate as of today, and the amount may not be the same as the actual gain (loss) on transfer.

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

NIPPON REIT recognizes that it is an essential strategy to implement asset replacement with precise timing to maintain and improve portfolio competitiveness from a medium-to long-term perspective while expanding AUM.

(i) The Transfer Property was selected based on analyses conducted annually as "Tiering-PJ", as part of SRA's medium-to long-term management strategy.

Of the properties to be transferred, FORECAST Shinjuku SOUTH has excellent location and is competitive, however it is 43 years old. FORECAST Shinjuku SOUTH was concerned about its future operations due to the complexities of its rights, such as surface rights and sectional ownership. After comprehensively examining the viewpoint of dispelling such concerns and trends in the real estate market, NIPPON REIT decided to sell the property after determining that the investment will be completed at this timing and realization of unrealized gains from the sale will maximize unitholder value, as the price presented by the seller exceeds the book value and the appraisal value (end of June 2024).

Field Avenue has secured a certain level of earnings through continued high occupancy, but it is 24 years old. In addition to the need for a considerable amount of additional investment in the future, as a result of a comprehensive examination of trends in the real estate market and other factors, and considering the amount of the price presented by the seller exceeded the book value and the appraisal value (as of the end of June 2024), NIPPON REIT decided to sell the property based on the judgment that the management of the property will be terminated at this timing and realization of unrealized gains from the sale will contribute to maximizing unitholder value.

(ii). NIPPON REIT determined that the two properties to be acquired were all in line with the targets and policies for asset management stipulated in the article of incorporation of NIPPON REIT and that further stabilization of the portfolio's cash flow and lowering in building age would be possible, and NIPPON REIT decided to acquire these properties.

Of the properties to be acquired, URAWA GARDEN BUILDING is a newly built office building located in Saitama City, the second largest office market in the Metropolitan Area after Yokohama, Tokyo. In Saitama City and Urawa Station, areas with limited new supply, the competitiveness of this property, which is excellent in terms of both scale and quality of the building, is expected.

(tentative name) Shinagawa Konan PJ is a newly constructed rental R&D facility located in six central Tokyo wards.
Specifications are designed for multiple uses, such as experimental and research and development. As a rental R&D facility with an expanding market in recent years, NIPPON REIT expects to acquire stable profit opportunities in light of changes in the social environment.

As described above, we believe that the replacement of the Transfer Property and the Acquisition Property will stabilize cash flow, lowering the building age, and diversify the uses of the assets, and we have determined that this will contribute to improving the portfolio competitiveness of NIPPON REIT.

4. Summary of the Property to Be Transferred

A-7 FORECAST Shinjuku SOUTH

(i). Overview of the Asset

Type of specified asset		Trust beneficiary interests in real estate
Scheduled Transfer date		①March 27, 2025 (Quasi co-ownership of Trust beneficiary Interest 50%) ②July 1,2025 (Quasi co-ownership of Trust beneficiary Interest 50%)
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		February 21, 2003
Trust expiration date		April 30, 2034
Location (Indication of residential address)		4-3-17 Shinjuku, Shinjuku-ku, Tokyo
Land	Parcel number	4-56-6 Shinjuku, Shinjuku-ku, Tokyo and another parcel
	Building coverage ratio / Floor area ratio	100% (Note1) / 636% (Note2)
	Use district	Commercial district
	Site area	2,956.08 m^2
	Type of ownership	land with surface rights
Building	Construction completion	November, 1980
	Structure / Floors	Steel-framed reinforced concrete, steel-framed structure with flat roof 8F and 1F basement floors
	Use	Office
	Total floor space	18,423.33 m^2 (Note2)
	Type of ownership	Sectional Ownership (Note 3)
Master lease company		NIPPON REIT
Type of master lease		Pass-through
Appraisal value		17,800 million yen (as of June 30, 2024)
Real estate appraiser		Japan Real Estate Institute
PML		7.0%
Collateral after acquisition		Not applicable
Status of leasing		

	Leasable floor space	13,875.01 m^2			
	Leased floor space	13,875.01 m^2			
	Occupancy rate	100% (As of the end of May.2024)	100% (As of the end of Jun.2024)	100% (As of the end of Jul.2024)	100% (As of the end of Aug.2024)
	Total number of tenants	18			
	Total rent income (annual)	1,156 million yen			
	Deposits, etc.	834 million yen			
Special notations		Not applicable			

Note1: The building coverage ratio is essentially 80%, but it is increased up to100% due to relaxation for a building with fire-proof structures located within fire prevention district and commercial district.
Note2: Although this property is a sectionally owned building, the figures are for the entire building.
Note3: The units owned by NIPPON REIT consist of all portions of the asset other than the portion owned by the other co-owner (28.10 m^2 on the 1st floor).

(ii). Summary of the Appraisal Report

Property name	FORECAST Shinjuku SOUTH
Appraisal value	17,800 million yen
Appraiser	Japan Real Estate Institute
Date of value	June 30, 2024

(Thousand yen)

	Details	Outline
Indicated value by income approach	17,800,000	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.
Direct capitalization method	18,000,000	
Gross operating revenue	1,090,818	
Potential gross income	1,148,074	Record based on the assessed unit price of rent, common area charges and parking income etc. which can be received over a mid-and long-term.
Total of vacancy losses, etc.	57,256	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	477,115	
Building management fees	56,500	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 past years.
Utilities	59,503	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	11,530	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	15,464	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	8,329	The annual average amount assessed based on the tenant's expected occupancy period is recorded.
Taxes	30,498	There are no taxes and public dues on land for leased land. Buildings and depreciable assets are booked based on data related to taxes and public charges
Insurance	727	Recorded considering insurance premiums based on insurance contracts and premium rates for buildings similar to the subject building
Others	294,564	Annual rent is recorded as other expenses.
Net operating income	613,703	
Non-operating income	6,765	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	27,710	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	592,758	
		Capitalization rate	3.3%	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.
	Discount cash flow method		17,600,000	
		Discount rate	3.0%	Assessed in consideration of the individuality of the target property comprehensively, by reference to invest yields of similar properties.
		Terminal rate	3.5%	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.
Indicated value based on cost approach			21,600,000	
	Proportion of land		96.2%	
	Proportion of building		3.8%	

Other matters to which the appraiser paid attention in appraisal	None

B-15 Field Avenue

(i). Overview of the Asset

Type of specified asset		Trust beneficiary interests in real estate
Scheduled Transfer date		October 31, 2024
Trustee		Mizuho Trust & Banking Co., Ltd.
Trust establishment date		① June 30, 2015 (Land and Building) ② June 30, 2015 (Land) / August 19, 2016 (Building)
Trust expiration date		July 31, 2028
Location (Indication of residential address)		①6-2-2 Ikegami, Ota-ku, Tokyo ②6-2-1 Ikegami, Ota-ku, Tokyo
Lands	Parcel number	①6-83-6 Ikegami, Ota-ku, Tokyo ②6-83-25 Ikegami, Ota-ku, Tokyo
	Building coverage ratio / Floor area ratio	①100% / 500% (Note1) ②100% / 500% (Note2)
	Use district	①Commercial district ②Commercial district
	Site area	①651.18 m^2 ②50.85 m^2
	Type of ownership	Ownership
Buildings	Construction completion	①August, 2000 ②July, 2016
	Structure / Floors	①Steel-framed reinforced concrete with flat roof B1F/10F ②Steel-framed structure with zinc coated steel sheet / 2F
	Use	①Residence・Retail ②Retail
	Total floor space	①3,760.70 m^2 ②79.80 m^2

	Type of ownership	Ownership			
Master lease company		NIPPON REIT			
Type of master lease		Pass-through			
Appraisal value		3,420 million yen (as of June 30, 2024)			
Real estate appraiser		Japan Real Estate Institute			
PML		①3.1% ②6.8%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	3,092.63 m^2			
	Leased floor space	3,007.86 m^2			
	Occupancy rate	99.1% (As of the end of May.2024)	96.3% (As of the end of Jun.2024)	98.6% (As of the end of Jul.2024)	97.3% (As of the end of Aug.2024)
	Number of leasable units	57 units			
	Number of leased units	55 units			
	Occupancy rate (by unit)	98.2% (As of the end of May.2024)	94.7% (As of the end of Jun.2024)	98.2% (As of the end of Jul.2024)	96.5% (As of the end of Aug.2024)
	Total rent income(annual)	138 million yen			
	Deposits, etc.	40 million yen			
Special notations		Not applicable			

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

Note2: The building coverage ratio is 80%, but it is increased up to 100% due to relaxation for a building with fire-proof structures located within fire prevention district and on the corner lot.

(ii). Summary of the Appraisal Report

Property name	Field Avenue
Appraisal value	3,420 million yen
Appraiser	Japan Real Estate Institute
Date of value	June 30, 2024

(Thousand yen)

	Details	Outline
Appraisal Value by capitalization method	3,420,000	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. Calculated the value by associating values based on the direct capitalization method and the DCF method.
Appraisal value using the direct capitalization method	3,460,000	
Gross operating revenue	154,632	
Potential gross income	159,431	Record based on the assessed unit price of rent, common area charges and parking income etc. which can be received over a mid-and long-term.
Total of vacancy losses, etc.	4,799	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	30,390	
Building management fees	4,000	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 past years.
Utilities	9,500	Recorded in consideration of the occupancy rate etc. of the leasing space, by reference to the actual amount of the past years.
Repairs	3,173	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	2,105	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	4,379	Operational fees related to new tenant recruitment, contract conclusion, and tenant renewal are booked with reference to the terms of the contract and the lease terms of similar properties in the vicinity. Rent commissions, etc. are assessed based on the rental commissions required for the recruitment of new tenants and actual amounts for prior years. Advertising expenses and other renewal fees are booked based on the average annual replacement rate and occupancy rate of tenants for the fees paid to contractors when concluding renewal agreements, etc.
	Taxes	7,114	Recorded based on data related to taxes and public charges.
	Insurance	119	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		124,242	
	Non-operating income	400	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	3,680	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		120,962	
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		3,380,000	
	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		2,290,000	
	Proportion of land	83.4%	
	Proportion of building	16.6%	
Other matters to which the appraiser paid attention in appraisal		Considering that this property is a real estate for rent and that this property is to determine the price that represents the return on investment to be shown to investors, etc., the income-approach value is judged to be the most persuasive price.	

5. Summary of the Property to Be Acquired

(1) A-78 URAWA GARDEN BUILDING

(i). Overview of the Asset

Type of specified asset		Trust beneficiary interests in real estate			
Scheduled acquisition date		①March 27, 2025 (Quasi co-ownership of Trust beneficiary Interest 20%) ②July 1,2025 (Quasi co-ownership of Trust beneficiary Interest 80%)			
Trustee		Sumitomo Mitsui Trust Bank, Limited			
Trust establishment date		February 29, 2024			
Trust expiration date		February 28, 2034			
Location (indication of residential address)		2-8-16, Takasago, Urawa-ku, Saitama City, Saitama			
Land	Parcel number	2-68-2, Takasago, Urawa-ku, Saitama City, Saitama and another 10 parcels			
	Building coverage ratio/ Floor area ratio	90% (Note1) / 547.58% (Note2)			
	Use district	Commercial district			
	Site area	1,840.77 m^2			
	Type of ownership	Ownership			
Building	Construction completion	February 2024			
	Structure / Floors	Steel-framed reinforced concrete with flat roof B1F/10F			
	Use	Office・Retail			
	Total floor space	10,965.76 m^2			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT (scheduled)			
Type of master lease		Pass-through			
Appraisal value (effective date)		13,000 million yen (September 20,2024)			
Real estate appraiser		Chuo Real Estate Appraisal Co., Ltd.			
PML		3.8%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	7,104.82 m^2			
	Leased floor space	7,104.82 m^2 (Note 3)			
	Occupancy rate	54.5% (As of the end of Jul.2024)	57.3% (As of the end of Aug.2024)	72.7% (As of the end of Sep. 2024)	100% (Note 3) (As of the acquisition date)
	Total number of tenants	17 (Note 3)			
	Total rent income (annual)	592 million yen (Note 3)			
	Deposits, etc.	320 million yen (Note 3)			
Special notations		1.In accordance with the comprehensive design system, relaxation measures such as restriction of floor-area ratio are applied to this building, and the use of this building may be subject to certain restrictions in accordance with the relevant laws and regulations. 2. Although a part of the boundary between the land and the neighboring land has not been agreed, as of today, there has been no dispute regarding the boundary.			

Note 1: The building coverage ratio is 80%, but it is increased up to 90% due to relaxation for a building with fire-proof structures located within fire prevention district and commercial district.

Note 2: The floor-area ratio is 400%, but it is 547.58% due to the relaxation of the comprehensive design system.

Note 3: The figures shown are assumptions as of the acquisition date based on lease agreement (including sublease agreement) that have been concluded or are to be concluded at the time of the conclusion of the transfer agreement.

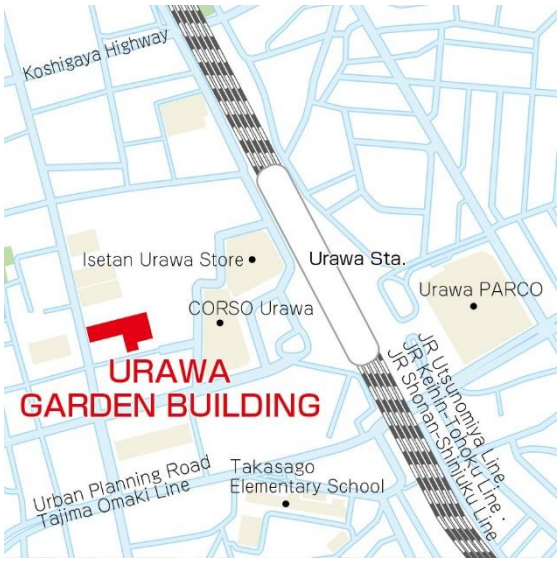
Property Characteristics	・Location The property is located four minutes' walk from Urawa Station and faces the former Nakasendou and Sakurasou Street, which combines proximity and good visibility from the nearest station. The Urawa Station is a highly convenient station where four routes are available, JR Takasaki Line, the Utsunomiya Line, the Keihin-Tohoku Line, and the Shonan Shinjuku Line, and there is a high degree of concentration can be seen on both sides of business establishments and residences. In addition, the office market in Saitama City and its sub-market, the Urawa zone, have both remained favorable due to a tight supply-demand environment. ・Building The property has a total floor area of approximately 3,300 tsubo and a standard floor area of approximately 284 tsubo, and while it has a large lot that is rare in this area, it also meets the needs of a small area through the division of lots. In addition, the property is considered to be highly competitive in the market due to the scarcity of facilities and functionality as new buildings in an area where new supply is limited.

(ii). Photo and Map

Photo



Map



(iii). Summary of the Appraisal Report

Property name	URAWA GARDEN BUILDING
Appraisal value	13,000 million yen
Appraiser	Chuo Real Estate Appraisal Co., Ltd.
Date of value	September 20, 2024

(Thousand yen)

	Details	Outline
Indicated value by income approach	13,000,000	Assessment of capitalized value by linking capitalized value by direct capitalization method with emphasis on capitalized value by DCF method.
Direct capitalization method	13,200,000	
Gross operating revenue	599,073	
Potential gross income	622,277	Assess the new rent and common area charges assumed when the property is newly leased, taking into account the rent and common area charges based on the current rent contract, etc. and the level of rent and common area charges for similar properties.
Total of vacancy losses, etc.	23,204	Assessment of medium-to long-term stable occupancy rates, taking into consideration the occupancy results of the subject property and similar properties and the forecast of future market trends.
Operating expenses	113,759	
Building management fees	28,135	Assessed based on the current terms of BM contract, taking into account historical experience and the level of costs for similar properties.
Utilities	17,630	Assessed based on the results of previous fiscal years, taking into account the level of expenses for similar properties, etc.
Repairs and maintenance costs	2,263	Assessed from a medium-to long-term stable viewpoint based on the estimated repair cost by ER and the use, age, structure, and status of control of the subject building.
Property management fees	6,008	The sum of PM fees and CM fees is recorded.
Leasing cost	7,182	Assessed based on past performance and the level of expenses of similar properties, taking into account the assumed tenant renewal rate (average turnover period), etc.
Taxes	49,588	The assessed value is recorded.
Insurance	653	The estimated amount is posted.
Others	2,300	Expenses for parking and bicycle parking are recorded.
Net operating income	485,314	
Non-operating income	4,874	Assessed the investment yield as 1.0%.
Capital expenditure	2,654	Assessed by taking into account estimated renewal costs due to ER and assessed values obtained from a medium-to long-term, stable perspective based on the use, age of construction, status of control, etc. of the building.
Net income	487,534	
Capitalization rate	3.7%	Assessed by taking into consideration the location of the property, building specifications, rights and other individuality, with reference to investment yields related to transactions of similar properties.
Discount cash flow method	12,900,000	
Discount rate	3.5%	Based on the standard investment yield of the target area, it reflects the individuality of the location, size, building specifications, tenant type, etc. of the target property.
Terminal rate	3.8%	Assessed considering the risk of asset value declines due to aging up to the time of sale.
Indicated value based on cost approach	12,600,000	
Proportion of land	73.7%	
Proportion of building	26.3%	

Other matters to which the appraiser paid attention in appraisal	The property has characteristics as an investment property, and its main users are deemed to be mainly real estate investment funds (investors) and real estate companies that have the ability to raise funds. The relevant user is generally deemed to judge the economic value of real estate based on the return on investment reflecting its profitability. Therefore, the income-approach value is adopted.

(2) C-5 (tentative name) Shinagawa Konan PJ

(i). Overview of the Asset

Type of specified asset		Trust beneficiary interests in real estate
Scheduled acquisition date		March 27, 2025
Trustee		Sumitomo Mitsui Trust Bank, Limited (scheduled)
Trust establishment date		February 29, 2024 (scheduled)
Trust expiration date		February 28, 2034 (scheduled)
Location (indication of residential address)		5-5 (the following is undecided) Konan, Minato-ku, Tokyo
Land	Parcel number	5-5-4, Konan, Minato-Ku, Tokyo and another parcel
	Building coverage ratio/ Floor area ratio	80% (Note1) / 400%
	Use district	Semi-industrial area
	Site area	2,013.77 m^2
	Type of ownership	Ownership
Building	Construction completion	December 2024 (scheduled)
	Structure / Floors	Steel-framed structure with flat roof,7F
	Use	Research Facility・Office
	Total floor space	8,223.64 m^2 (Note2)
	Type of ownership	Ownership
Master lease company		NIPPON REIT (scheduled)
Type of master lease		Pass-through
Appraisal value (effective date)		8,290 million yen (September 20, 2024)
Real estate appraiser		Chuo Real Estate Appraisal Co., Ltd.
PML		3.4%
Collateral after acquisition		Not applicable
Status of leasing		
	Leasable floor space	6,441.82m^2
	Leased floor space	6,441.82m^2(Note3)
	Occupancy rate	100.0% (As of the acquisition date) (Note3)
	Total number of tenants	1
	Total rent income (annual)	Not disclosed (Note3) (Note4)
	Deposits, etc.	Not disclosed (Note3) (Note4)
Special notations		Not applicable

Note 1: The building coverage ratio is 60%, but it is increased up to 80% due to relaxation for a building with fire-proof structures located within fire prevention district and on the corner lot.

Note 2: Total floor space includes attached buildings (towers: 24.83 m2 steel structures).

Note 3: Figures are the assumptions based on lease agreements concluded or expected to be concluded at the time of the conclusion of the transfer agreement.

Note 4: Total rent income (annual) and Deposits, etc. are not disclosed because the consent of the tenant has not been obtained.

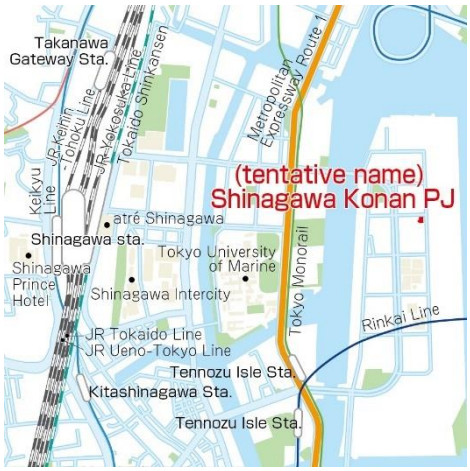
Property Characteristics	Location Rental R&D facilities in the Tokyo metropolitan area tend to be located in the coastal area of Tokyo (Minato Ward, Shinagawa Ward, Kawasaki City, Yokohama City) and there are many facilities that are distant from stations. The property is located 19 minutes' walk from Tokyo Monorail's Tennozu Isle Station and 25 minutes' walk from Shinagawa Station on JR Yamanote Line, and it is considered that the location of the property deemed to be appropriate as a rental R&D facility. Shinagawa Station is one of the leading terminal stations in Tokyo, offering superior convenience and easy access to Haneda Airport and the Shinkansen. Therefore, demand is expected to be a base for R&D by manufacturers or companies with a view to importing and exporting from or to manufacturing, regardless of whether they are located in the city center or in rural areas. Building The property is a rental R&D facility with a seven-story building and a total floor area of approximately 2,488 tsubo. The property is designed for multi-use (e.g. Floor load is 500kg/㎡, ceiling height 3.2 ～4.5m, freight ELV, water supply, drainage and gas equipment on each floor, etc.), and it is expected to be used as an R&D base for experimental development and test kitchen using machines, computers, etc. At the time of acquisition, a single building lease agreement is scheduled with a major restaurant services company and will be used as the company's research and development base.

(ii). Photo and Map

Photo



Map



(iii). Summary of the Appraisal Report

Property name	(tentative name) Shinagawa Konan PJ
Appraisal value	8,290 million yen
Appraiser	Chuo Real Estate Appraisal Co., Ltd.
Date of value	September 20, 2024

(Thousand yen)

	Details	Outline
Indicated value by income approach	8,290,000	Assessment of capitalized value by linking capitalized value by direct capitalization method with emphasis on capitalized value by DCF method.
Direct capitalization method	8,580,000	
Gross operating revenue	Not disclosed (Note)	
Potential gross income	Not disclosed (Note)	
Total of vacancy losses, etc.	Not disclosed (Note)	
Operating expenses	Not disclosed (Note)	
Building management fees	Not disclosed (Note)	
Utilities	Not disclosed (Note)	
Repairs and maintenance costs	Not disclosed (Note)	
Property management fees	Not disclosed (Note)	
Leasing cost	Not disclosed (Note)	
Taxes	Not disclosed (Note)	
Insurance	Not disclosed (Note)	
Others	Not disclosed (Note)	
Net operating income	300,027	
Non-operating income	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net income	300,459	
Capitalization rate	3.5%	Assessment considering uncertainty in the future and transaction yields related to similar properties.
Discount cash flow method	8,170,000	
Discount rate	3.3%	Based on the standard investment yield of the target area, it reflects the individuality of the location, size, building specifications, tenant type, etc. of the target property.
Terminal rate	3.7%	Assessed considering the risk of asset value declines due to aging up to the time of sale.
Indicated value based on cost approach	7,300,000	
Proportion of land	73.3%	
Proportion of building	26.7%	

Other matters to which the appraiser paid attention in appraisal	The property has characteristics as an investment property, and its main users are deemed to be mainly real estate investment funds (investors) and real estate companies that have the ability to raise funds. The relevant user is generally deemed to judge the economic value of real estate based on the return on investment reflecting its profitability. Therefore, the income-approach value is adopted. Although the building is uncompleted at the time of the price, the price of the tenant-occupied building and its site is calculated on the assumption that construction is completed as shown in the drawings for building confirmation and the profit from its use is available (appraisal of uncompleted buildings, etc.).

Note: As the figures based on actual results are used as reference in this assessment, they are not disclosed as disclosure of these figures could have a negative competitive impact on the operation and, in turn, could be detrimental to the interests of unitholders.

6. Explanation of matters stated in ”4. Summary of the Property to Be Transferred” and ”5. Summary of the Properties to Be Acquired”

- “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 Chuo Real Estate Appraisal Co., Ltd. The value is rounded down to the nearest million yen. The appraisal value does not guarantee or promise the possibility of current of future transaction at the appraisal value. Furthermore, there is no special interest among the Appraisers, NIPPON REIT and SRA.
- “PML” is the PML (Probable Maximum Loss) calculated in the evaluation of seismic risk analysis conducted by Tokio Marine dR Co., Ltd., as part of due diligence upon acquisition of the real estate trust beneficiary right by NIPPON REIT and rounded to one decimal place. Furthermore, “Probable Maximum Loss” means the probable maximum loss that may result from an earthquake and, herein, refers to the extent of damage that may be suffered due to an earthquake of the assumed maximum scale (earthquake with a probability of occurring once in 475 years = earthquake with a 10% probability of occurrence in 50 years) in the assumed scheduled use period (50 years = useful life of a general building), expressed as the estimated cost of restoring such damage as a percentage (%) of the replacement cost.
- “Collateral after acquisition” is whether or not collateral is scheduled to be established after acquisition of the real estate trust beneficiary right by each party.
- “Status of leasing” is based on the figures and information provided by the previous owner or the trust beneficiary, etc. regarding the content, etc. of the lease agreement, etc. that is valid as of the end of August 2024, unless otherwise stated. Lease contracts cancelled due to non-payment of rent, etc. are also accounted for as effective lease contracts when collection of rent, etc. by guarantors, etc. is expected.
- “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 August 2024 for the property. (Note 1)
- “Leased floor space” is the sum total of the leased floor space indicated in each lease contract or each provisional lease contract for the property as of the end of August 2024. (Note 1) 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 August 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.
- “Occupancy rate (by unit)” is ratio of number of leased units to number of leasable units and rounded to one decimal place.
- “Number of leasable units” for residence is the number of units regarded as being available for leasing based

on the lease agreement or building drawing, etc. (not including the number of stores, etc., if any) as of the end of August 2024.

- "Number of leased units" for residence is the number of units actually leased to end tenants under the lease contract of the to-be-transferred and to-be-acquired asset as of the end of August 2024.
- "Unit occupancy rate" is the ratio of the number of leased units to the number of leasable units for the to-be-transferred and to-be-acquired asset at each date stated, rounded to one decimal place.
- "Total number of tenants" is the sum total of the number of tenants in the lease agreement of each property as of the end of August 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 August 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 August 2024 (Note 2), and rounded down to the nearest million yen is stated.
- "Deposits, etc." is the sum total amount of tenant leasehold and security deposits required based on each lease agreement as of the end of August 2024 (limited to the tenant leasehold and security deposits based on the lease agreement for the leasing space occupied as of the same date) and rounded down to the nearest million yen. In cases where a master lease agreement is scheduled to be concluded for the concerned asset, the sum total amount of tenant leasehold and security deposits required based on the lease agreement concluded with end tenants, and rounded down to the nearest million yen is stated.
- "Special notations" indicate, in general, items believed to be important in terms of the respective relationship of rights and use of each asset as well as items believed to be important in consideration of their impact on the appraisal value, profitability, and possibility of disposal of such asset based on the information as of the date of this press release.
- "Property characteristics" describe the basic characteristics and features of the property that is the trust property and characteristics of the zone and area in which such property is located, based on the appraisal report, etc. Such appraisal reports, etc. only constitute judgment and opinions of external professionals who prepared such reports at a specific point of time and any validity or accuracy of such reports is guaranteed. Also, environmental changes, etc. which occurred after the preparation of such reports are not reflected.

Note 1: Excluding warehouse, signboard, parking lot, etc.
Note 2: For the Property under several lease agreements, the sum total amount thereof. In addition, common area maintenance charges are included, but warehouse, signboard, parking lot, etc. usage fees are not included, and rent-free period is not considered (excludes consumption taxes).

7. Overview of the Purchaser

A-7 FORECAST Shinjuku SOUTH

Name	Hulic Co., Ltd.
Location	7-3, Nihombashi Odenmacho, Chuo-ku, Tokyo
Title and name of representative	President, Representative Director Takaya Maeda
Capital	111,609 million yen (as of the end of June, 2024)
Date of establishment	March, 1957
Net assets	816,344 million yen (as of the end of June, 2024)
Total assets	2,815,565 million yen (as of the end of June, 2024)
Major shareholders and shareholding ratio (as of the end of June, 2024)	The Master Trust Bank of Japan, Ltd. (Trust Account) 8.86% Meiji Yasuda Life Insurance Company 6.21% Sompo Japan Insurance Inc. 5.51%
Description of business	Real estate holding, leasing, sales and brokerage
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.

B-15 Field Avenue

Name	COSMOS INITIA Co., Ltd.
Location	5-34-6 Shintamachi Building, Shiba, Minato-ku, Tokyo
Title and name of representative	Chairman Yoshiyuki Takagi
Capital	5,000 million yen (as of the end of June, 2024)
Date of establishment	June, 1969
Net assets	46,981 million yen (as of the end of June, 2024)
Total assets	168,162 million yen (as of the end of June, 2024)
Major shareholders and shareholding ratio (as of the end of March, 2024)	DAIWA HOUSE INDUSTRY CO., LTD. 38.22% Kyoritsu Maintenance Co., Ltd. 25.03%
Description of business	1.Real estate sales 2.Real estate rental 3.Real estate brokerage
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.

8. Overview of the Seller

A-78 URAWA GARDEN BUILDING

Name		Hulic Co., Ltd.
Location		7-3, Nihombashi Odenmacho, Chuo-ku, Tokyo
Title and name of representative		President, Representative Director Takaya Maeda
Capital		111,609 million yen (as of the end of June, 2024)
Date of establishment		March, 1957
Description of business		Real estate holding, leasing, sales and brokerage
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.

C-5 (tentative name) Shinagawa Konan PJ

Name		Raysum Co., Ltd
Location		3-2-1, Kasumigaseki, Chiyoda-ku, Tokyo
Title and name of representative		President Tsuyoshi Komachi
Capital		4,242 million yen (as of the end of June, 2024)
Date of establishment		May, 1992
Main business		1. Sale, leasing, brokerage and management of real estate 2. Real estate-related asset value creation business, asset value enhancement business, and future value creation 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.

This property is acquired from two domestic operating companies. Since no consent has been obtained from the other company regarding the disclosure of the name, etc., details are not provided. NIPPON REIT and SRA have no capital relationships, personal relationships or business relationships to be stated, nor are the relevant parties to NIPPON REIT or SRA.
In addition, as of today, the seller does not fall under any of the stakeholders, etc., or any of the interested parties under the "Rules for Transactions with Interests," which is the internal rules of SRA.

9. Acquirer's Profile

The assets to be acquired are not acquired from persons who have special interests in NIPPON REIT and SRA

10. Forward Commitment

(1) Reasons for making Forward Commitment, etc.
The transfer of FORECAST Shinjuku SOUTH・Field Avenue and the acquisition of the URAWA GARDEN BUILDING・ (tentative name) Shinagawa Konan PJ fall under the category of forward commitments.

NIPPON REIT decided to make forward commitments, etc. to realize flexible and timely investing as stipulated by NIPPON REIT as its basic policy and to believe that it is effective in 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
In the trust beneficiary interest transfer agreement of FORECAST Shinjuku SOUTH, URAWA GARDEN BUILDING, and (tentative name) Shinagawa Konan PJ, the agreement may be cancelled upon notice of any material breach of contractual obligations due to intent or negligence by NIPPON REIT and the counterparty.
The party who cancel this Agreement shall be entitled to charge the other party an amount equivalent to 10% of the sale price (estimated transfer price) as a penalty.
In addition, in the event the trust beneficiary interest transfer contract of FORECAST Shinjuku SOUTH is cancelled, the trust beneficiary interest transfer contract of Urawa Garden Building may be cancelled by giving written notice.
In the event NIPPON REIT and the counterparty intentionally or negligently breach any of their obligations under the Trust Beneficial Interests in Field Avenue, the applicable contract may be cancelled upon receipt of a notice.
The party who cancel the contract may charge the other party an amount equivalent to 20% of the sale price (estimated transfer price) as a penalty.

11. Overview of Brokerage

A-7 FORECAST Shinjuku SOUTH
B-15 Field Avenue
The brokers of the properties above are domestic companies. There is no capital relationship, personnel relationship or business relationship to be stated between NIPPON REIT or SRA and the brokers. The brokers do not fall under the category of related party of NIPPON REIT or SRA. In addition, the brokers do not fall under interested persons stipulated in SRA's internal rules, "Rules on Transactions by Interested Persons" as of today.

A-78 URAWA GARDEN BUILDING
C-5 (tentative name) Shinagawa Konan PJ
N/A

12.Future Outlook

Please refer to the "Notice Concerning Revision of the Forecast of Management Status and the Estimated Distribution for the Fiscal Period Ending December 2024 and the Fiscal Period Ending June 2025" announced today.

* 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.

NIPPON REIT Investment Corporation

＜Attachment＞

Reference List of properties - after the Transactions (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	2.5
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	-	-
A-8	FORECAST Sakurabashi	Chuo ward, Tokyo	April 24, 2014	5,760	2.2
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	0.6
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-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	2.5
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	0.4
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
A-78	URAWA GARDEN BUILDING	Saitama, Saitama	March 27,2025	12,000	4.7
Office: 58 properties			Sub total	174,497	67.9
B-1	Tower Court Kitashinagawa	Shinagawa ward, Tokyo	March 29, 2011	11,880	4.6
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	0.2
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	-	-
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	0.9
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	0.4
B-28	Sun・Meiekiminami Building	Nagoya, Aichi	October 30, 2020	950	0.4
B-29	Tenjinhigashi residence	Fukuoka, Fukuoka	October 30, 2020	913	0.4
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	0.4
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-38	Sylphide Higashi-shinagawa	Shinagawa ward, Tokyo	August 31, 2021	961	0.4
B-39	Royal Bloom	Saitama, Saitama	August 31, 2021	1,100	0.4
B-40	Ever Square Doshin	Osaka, Osaka	August 31, 2021	609	0.2
B-42	Canis Court Kamishinjo	Osaka, Osaka	August 31, 2021	1,359	0.5

Prop no.	Real estate in trust (Property name)	Location	(Scheduled) Acquisition date	(Expected) Acquisition price (Note1)	
				Price (¥mm)	Ratio (%)
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: 44 properties			Sub total	69,138	25.0
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
C-5	(tentative name) Shinagawa Konan PJ	Minato ward, Tokyo	March 27,2025	8,200	3.2
Retail 4 properties Sub total				18,310	7.1
106 properties			Total	256,900	100.0

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

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

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

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