

Summary of Financial Results
for the Fiscal Period Ended December 31, 2024 (REIT)

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 URL: <https://www.nippon-reit.com/>
 Listed Stock Exchange: Tokyo Stock Exchange
 Securities Code: 3296
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Scheduled filing date of securities report: March 28, 2025

Scheduled date of delivery of distributions: March 24, 2025

Supplementary materials for the financial results: Yes

Investor conference for the financial results: Yes (for analysts and institutional investors, in Japanese)

(Amount of less than one million yen is omitted)

1. Financial Results for the Fiscal Period Ended December 31, 2024 (July 1, 2024 – December 31, 2024)

(1) Operating Results

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

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
	Yen in millions	%	Yen in millions	%	Yen in millions	%	Yen in millions	%
For the fiscal period ended December 31, 2024	9,963	1.0	5,653	2.8	4,889	2.4	4,887	2.4
June 30, 2024	9,865	11.7	5,499	16.9	4,774	19.8	4,773	19.8

	Net Income per Unit	Return on Equity	Return on Assets	Ordinary Income to Operating Revenues
	Yen	%	%	%
For the fiscal period ended December 31, 2024	2,716	3.7	1.8	49.1
June 30, 2024	2,652	3.6	1.7	48.4

(Note) NIPPON REIT conducted an investment unit split at a rate of four units per one unit with December 31, 2024 as the record date for the split and January 1, 2025 as the effective date. Net income per unit is calculated based on the assumption that said investment unit split was conducted at the beginning of the fiscal period ended June 2024. (The weighted average (based on number of days) number of units (1,799,720 units for the fiscal period ended June 2024 and 1,799,376 units for the fiscal period ended December 2024, respectively) is used. The same shall apply hereinafter.)

(2) Distributions

	Cash Distributions per Unit (excluding cash distributions in excess of earnings per unit)	Total Cash Distributions (excluding cash distributions in excess of earnings)	Cash Distributions in Excess of Earnings per Unit	Total Cash Distributions in Excess of Earnings	Payout Ratio	Cash Distributions Ratio to Net Assets
	Yen	Yen in millions	Yen	Yen in millions	%	%
For the fiscal period ended December 31, 2024	9,972	4,408	-	-	90.2	3.4
June 30, 2024	9,570	4,305	-	-	90.2	3.3

(Note 1) NIPPON REIT conducted an investment unit split at a rate of four units per one unit with December 31, 2024 as the record date for the split and January 1, 2025 as the effective date. Following formula is used in the calculation of payout ratio for the fiscal period ended December 2024.

$$\text{Payout ratio} = \frac{\text{Total cash distributions (excluding cash distributions in excess of earnings)}}{\text{net income}} \times 100$$

(Note 2) Cash distributions per unit for the fiscal period ended June 2024 is calculated by dividing unappropriated retained earnings after deducting the provision of reserve for the reduction entry of 467 million yen by the total number of investment units issued and outstanding (449,930 units).

(Note 3) Cash distributions per unit for the fiscal period ended December 2024 is calculated by dividing unappropriated retained earnings after deducting the provision of reserve for the reduction entry of 479 million yen by the total number of investment units issued and outstanding (442,095 units).

(3) Financial Position

	Total Assets	Total Net Assets	Equity Ratio	Net Assets per Unit
	Yen in millions	Yen in millions	%	Yen
For the fiscal period ended December 31, 2024	274,659	129,478	47.1	73,218
June 30, 2024	278,161	131,395	47.2	73,009

(Note) NIPPON REIT conducted an investment unit split at a rate of four units per one unit with December 31, 2024 as the record date for the split and January 1, 2025 as the effective date. Net assets per unit is calculated based on the assumption that said investment unit split was conducted at the beginning of the fiscal period ended June 2024.

(4) Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
For the fiscal period ended	Yen in millions	Yen in millions	Yen in millions	Yen in millions
December 31, 2024	12,842	(1,296)	(8,300)	21,132
June 30, 2024	12,716	(8,473)	(2,476)	17,885

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

	Operating Revenues		Operating Income		Ordinary Income		Net Income		Cash Distributions per Unit (excluding excess of earnings per Unit)	Cash Distributions in Excess of Earnings per Unit
	Yen in millions	%	Yen in millions	%	Yen in millions	%	Yen in millions	%	Yen	Yen
For the fiscal period ending										
June 30, 2025	10,834	8.7	6,731	19.1	5,947	21.6	5,946	21.7	2,288	-
December 31, 2025	10,828	(0.1)	6,830	1.5	6,004	1.0	6,003	1.0	2,324	-

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

(Reference) (Forecasted Net Income / Forecasted Number of Investment Units at end of the period)

Forecasted Net Income per unit for the fiscal period ending June 30, 2025: 3,362 yen

Forecasted Net Income per unit for the fiscal period ending December 31, 2025: 3,394 yen

(Note) Cash Distributions per Unit for the Fiscal Period Ending June 30, 2025 is calculated based on the assumption that unappropriated retained earnings after deducting the provision of reserve for the reduction entry (1,900 million yen) will be distributed. Cash Distributions per Unit for the Fiscal Period Ending December 31, 2025 is calculated based on the assumption that unappropriated retained earnings after deducting the provision of reserve for the reduction entry (1,893 million yen) will be distributed. The amount of provision of reserve for the reduction entry may change depends on the status of the asset management.

* Others

(1) Changes in accounting policies, changes in accounting estimates and retrospective restatement

(a) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(b) Changes in accounting policies due to reasons other than above (a): None

(c) Changes in accounting estimates: None

(d) Retrospective restatement: None

(2) Number of investment units issued and outstanding

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

As of December 31, 2024 442,095 units As of June 30, 2024 449,930 units

(b) Number of investment treasury units:

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

For the number of investment units used as the base for the calculation of net income per unit, please refer to the "Notes to Per Unit Information" on page 32.

* The Status of Statutory Audit

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

* Special matters

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

NIPPON REIT conducted an investment unit split at a rate of four units per one unit with December 31, 2024 as the record date for the split and January 1, 2025 as the effective date. This forecast management status is based on the assumption that the total number of investment units issued and outstanding of 1,768,380 units after said investment unit split was conducted

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

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1. Management Status

(1) Management Status

I. Overview of the Fiscal Period ended December 31, 2024

A. Brief History of NIPPON REIT

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

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

Furthermore, NIPPON REIT issued investment units through public offerings in February 2015, July 2015 and July 2018 and third-party allotments in March 2015, July 2015 and July 2018 and cancelled treasury investment units in December 2024, and the total number of investment units issued and outstanding as of the end of the current period (December 31, 2024) is 442,095 units.

B. Investment Environment and Management Performance

(i) Investment Environment

The Japanese economy during the current period (the fiscal period ended December 31, 2024) saw an increase of 0.3% (an annual increase of 1.2%) in the real GDP growth rate (second preliminary figures) for the period from July to September 2024 compared to the previous period. With overseas economies continuing to grow moderately, exports and industrial production have been more or less flat. Corporate profits have been improving, reflecting a moderate increase in capital expenditure and a gradual improvement in the employment and income situation, and business sentiment has remained at a favorable level. Business conditions are showing signs of recovery according to the Bank of Japan Tankan Survey (December 2024) and the Business Outlook Survey (October to December 2024) and an increase in capital expenditure is expected in fiscal 2025 to address labor shortages, digital investment, growth areas, and decarbonization-related investments. Gradual increase in the consumer spending is also expected to continue, as wages and prices are expected to become more interlinked and nominal employee income is expected to increase .

Gradual growth in Japanese economy is expected to continue partly due to the effects of various policy measures in 2025 amid an improvement in the employment and income situation, while it is necessary to pay attention to the risk of downward pressure on the economy caused by a downturn in overseas economies such as continuance of high interest rate in Europe and the continued stagnation of the real estate market in China. It is necessary to keep a close watch on the effects of inflation, future policy developments in the United States, situations in the Middle East, and movements in financial and capital markets.

In the office properties leasing market, the vacancy rate as of the end of December 2024 in Tokyo's five central wards (Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards) announced by Miki Shoji Co., Ltd., was 4.00%, down 2.03% from the same month last year. Moreover, the average rent in the same area as of the end of December 2024 was 20,296 yen per tsubo, up 2.77% from the same month last year. An upward trend in rents can be expected as the supply of multiple new office buildings is planned in 2025 and more companies allocate more capital to the office environment as part of their human capital investments.

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

In the leasing market of retail properties which is affected by the retail industry, we saw a 2.8% year-on-year

increase in total retail sales announced by the Ministry of Economy, Trade and Industry in the current commercial statistics for November 2024. Sales at apparel stores, other retailers, fuel stores, mechanical equipment stores, pharmaceuticals and cosmetics stores and, food and beverage stores, were steady and showed 10.7%, 5.7%, 3.6%, 2.6%, 1.8%, and 1.4% year-on-year increase, respectively, while automobile stores showed 1.9% decrease.

(ii) Sustainability Initiatives

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

In the GRESB Real Estate Assessment conducted in 2024, NIPPON REIT received "3 Stars" in GRESB Rating, which is rated on a five-point scale based on the global ranking of the overall score, and received the highest rating of "A" level in the GRESB Disclosure Assessment, which measures the degree of adequacy of ESG information disclosure as the ESG information disclosure initiatives were highly evaluated.

Also, NIPPON REIT is continuously working to obtain environmental certification for our properties, and FORECAST Shinagawa achieved conformity to Small and Medium-Sized Low-Carbon Model Building (Note 1) from the Tokyo Metropolitan Government in November 2024, I・S Minamimorimachi Building and Homat Horizon Building received the S rank, the highest rank in the CASBEE (Note 2) real estate evaluation certification and FORECAST Shinjuku AVENUE and FORECAST Waseda FIRST received the A rank in November 2024. As a result, a total of 28 properties have received environmental certification, or 52.1% (as of December 31, 2024) on a total floor area basis.

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

Notes:

1. "Small and medium-sized low-carbon model buildings" refer to small and medium-sized leased buildings officially recognized as the Low-Carbon Model Buildings by the Tokyo Metropolitan Government that fall within range of A1 or higher in the "Evaluation Materials for Low-Carbon Buildings (Low-Carbon Building Benchmarks)" published by the Tokyo Metropolitan Government in May 2012, aiming for formation of real estate market where low-carbon and low CO2 emission buildings are evaluated, and are actively implementing energy-saving measures.
2. CASBEE (Comprehensive Assessment System for Built Environment Performance) is a method for evaluating and rating the environmental performance of buildings and the built environment. It is a comprehensive assessment of the quality of a building, evaluating features such as interior comfort and scenic aesthetics, in consideration of environment practices that include using equipment that save energy or achieve smaller environmental loads.

(iii) Management Performance

a. External Growth

NIPPON REIT owned 110 properties (with a total acquisition amounts of 257,579 million yen) as of the end of the fiscal period ended June 2024.

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

Transaction	Property Number	Property name	Transfer price or Acquisition price (Yen in millions) (Note)	Transaction date
Transfer	B-36	Komatsubara Yamamoto Mansion	658	September 20, 2024
Transfer	B-37	Belleza Kanayama	730	September 27, 2024
Transfer	A-2	Nihombashi Playa Building (50% of quasi co-ownership interest)	1,700	October 31, 2024
Transfer	B-15	Field Avenue	3,485	October 31, 2024
Transfer	A-48	Shinto GINZA EAST	1,690	December 23, 2024

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

During the fiscal period under review (fiscal period ended December 2024) NIPPON REIT acquired the following silent partnership equity interest as pipelines for external growth, and has been granted the right of first negotiation pertaining to the acquisition of 1 real estate-backed property.

Name	Number of backed real estate properties	Investment amount (Yen in millions) (Note)	Acquisition date
Godo Kaisha Osaka Hommachi Hotel Preferred silent partnership equity interest	1	119	September 27, 2024

Note) As "Investment amount", exclude various expenses required for the transaction, and is rounded down to the nearest million yen.

As a result, the portfolio as of the end of the current period consisted of 58 office properties (Note 1) with a total acquisition amount of 176,431 million yen, 44 residential properties (Note 2) with a total acquisition amount of 64,138 million yen and 3 retail properties (Note 3) with a total acquisition amount of 10,110 million yen, totaling 105 properties with a total acquisition amount of 250,680 million yen with a total leased area of 312,174.67 m² and 97.7% of average occupancy rate.

(Note 1) "Office Properties" refer to an office building whose primary use is the office. The same shall apply hereinafter.

(Note 2) "Residential Properties" refer to a rental housing whose primary use is a residence (including a dormitory, a company-rented-house and a service apartment which an operator rents all of or a significant portion of). The same shall apply hereinafter.

(Note 3) "Retail Properties" refer to real estate consisting of commercial tenants (merchandise sales, food and drink/service industry, amusement facilities, etc.) as the main tenant. The same shall apply hereinafter.

b. Internal Growth

NIPPON REIT emphasizes operational management that maintains and increases the portfolio's asset value and actively reaches out to new and existing tenants with business activities while strengthening relations with existing tenants, implementing measures that boost the competitiveness of properties in light of tenant needs and the features of each property. Through such efforts were kept to be done, the portfolio occupancy rate was maintained at a high level of 97.7% as of the end of the current period.

C. Procurement of Funds

(i) Borrowings and Repayments

In order to prepare funds for repayment of long-term loans due on August 20, 2024 (total 9,850 million yen), the long-term borrowings of total 9,850 million yen on the same day were implemented as the loans due.

The early repayment of loans due on January 29, 2025 (1,500 million yen) was implemented on November 12, 2024 with the proceeds of transfer of Nihombashi Playa Building (50% of quasi co-ownership interest) that was implemented on October 31, 2024 and cash on hand.

As a result, the balance of interest-bearing debt as of December 31, 2024 was 132,620 million yen and the ratio of interest-bearing debt to total assets (LTV) was 48.3%.

(ii) Credit Rating

NIPPON REIT's credit rating as of today is indicated below.

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

D. Overview of Business Performance and Distributions

As the result of the operations described above, business performance in the current period generated operating revenues of 9,963 million yen, operating income of 5,653 million yen, ordinary income of 4,889 million yen and net income of 4,887 million yen.

Concerning distributions, NIPPON REIT decided to distribute 4,408,571,340 yen, cash distributions per unit of 9,972 yen, which is the amount equivalent to the maximum integral multiple of the total number of investment units issued and outstanding, 442,095 units, and unappropriated retained earnings after deducting the provision of reserve for the reduction entry as stipulated in Article 65-7 of the Special Taxation Measure Act of Japan, for which the special provisions for taxation on investment corporations (Article 67-15 of the Special Taxation Measure Act of Japan) can be applied.

II. Outlook for the Next Fiscal Period

Future Management Policy and Challenges to Address

A. Management Policy

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

B. External Growth Strategy

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

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

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

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

C. Internal Growth Strategy

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

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

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

D. Financial Strategy

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

Regarding interest-bearing debt, the targeted ceiling of LTV is set at 60%. NIPPON REIT's LTV as of the end of the current period was 48.3% and the current policy is to keep the LTV level between 45% and 55%.

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

III. Significant Subsequent Events

Investment Unit Split

NIPPON REIT conducted an investment unit split at a rate of four units per one unit with December 31, 2024 as the record date for the split and January 1, 2025 as the effective date.

a. Purpose of the Split

The purpose of the Split is to create an environment that makes it easier for investors to invest, further expand the investor base, and improve the liquidity of the investment units of NIPPON REIT by lowering the amount per investment unit of investment units, taking into account the new small investment tax incentive system (New NISA) that started from January 2024.

b. Method of the Split

Investment units of NIPPON REIT owned by the unitholders listed or recorded in the final unitholder register on the record date of December 31, 2024 split at a rate of 4 units per one unit.

c. Number of investment units to be increased through the Split

(i) Number of issued and outstanding investment units before the Split:	442,095 units
(ii) Number of investment units to be increased through the Split:	1,326,285 units
(iii) Number of issued and outstanding investment units following the Split:	1,768,380 units
(iv) Total number of issuable investment units following the Split:	16,000,000 units (Note)

(Note) Pursuant to the provisions of Paragraph 2 of Article 184 of the Companies Act as applied mutatis mutandis pursuant to Paragraph 2 of Article 81-3 of the Act on Investment Trusts and Investment Corporations, in order to increase the total number of investment units issuable according to the proportion of the split of investment units, NIPPON REIT's Articles of Incorporation has been partially amended.

(Additional Information)

A. Acquisition of Properties

NIPPON REIT decided to acquire two trust beneficially interests in real estate on September 26, 2024 and concluded transfer agreements of the trust beneficiary interests in real estate on September 27, 2024 as described below.

Property name	Location	Scheduled Acquisition date	Scheduled Acquisition price (million yen) (Note 1)	Seller
URAWA GARDEN BUILDING	Saitama, Saitama	①March 27, 2025 ②July 1, 2025	12,000 ①2,400 ②9,600	Hulic Co., Ltd.
(Tentative name) Shinagawa Konan PJ (Note 2)	Minato ward, Tokyo	March 27, 2025	8,200	①Not disclosed (Note 3) ②Raysum Co., Ltd.
Total			20,200	

(Note 1) The scheduled acquisition prices represent amount of consideration stated in the transfer agreements of the trust beneficiary interest in each real estate and quasi co-ownership interest. The acquisition price does not include expenses related to the acquisition, consumption taxes and local tax. Furthermore, the acquisition price of less than one million yen is omitted.

(Note 2) A tentative name is used because the development work for the property has not been completed. In addition, the scheduled acquisition date may change depending on the progress of construction work.

(Note 3) It is planned to acquire 95% of quasi co-ownership interest of (tentative name) Shinagawa Konan PJ from one domestic operating company and 5% thereof from Raysum Co., Ltd. The name of the domestic operating company is not disclosed as a consent to disclosure has not been obtained.

(Note 4) The transfer agreement of the trust beneficiary interests in real estate for this property falls under the forward commitment, etc. stipulated in "Comprehensive Supervisory Guidelines for Financial Instruments Business Operators, etc." issued by the Financial Services Agency (the forward commitment, etc. refers to a purchase or sale agreement with delivery date of one month or more after the conclusion of agreement, and other agreements similar thereto; the

same shall apply hereinafter). The Asset Management Company has concluded the agreement in accordance with internal rules on forward commitment. In addition, the transfer agreement of the trust beneficiary interests in real estate of this property stipulates that in the event of the other party's breach of its significant obligations or a breach of representations and warranties under the agreement, the cancellation upon notice may be effected. In such event, the canceller may request the other party to pay a penalty equivalent to 20% of the scheduled transfer price.

B. Transfer of Properties

NIPPON REIT decided to transfer one trust beneficially interest in real estate on September 26, 2024 and concluded a transfer agreement of the trust beneficiary interest in real estate on September 27, 2024 as described below.

Property name	Location	Scheduled transfer date	Scheduled transfer price (million yen) (Note 1)	Book value (million yen) (Note 2)	Buyer
FORECAST Shinjuku SOUTH	Shinjuku ward, Tokyo	① March 27, 2025 ② July 1, 2025	20,000 ① 10,000 ② 10,000	14,398	Hulic Co., Ltd.

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

(Note 2) Book value as of December 31, 2024 is described, rounded down to the nearest million yen.

(Note 3) The transfer agreement of the trust beneficiary interests in real estate for this property falls under the forward commitment, etc. The Asset Management Company has concluded the agreement in accordance with internal rules on forward commitment. In addition, the transfer agreement of the trust beneficiary interests in real estate of this property stipulates that in the event of the other party's breach of its significant obligations or a breach of representations and warranties under the agreement, the cancellation upon notice may be effected. In such event, the canceller may request the other party to pay a penalty equivalent to 20% of the scheduled transfer price.

IV. Forecast of Management Status

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

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

Operating revenues	10,834 million yen
Operating income	6,731 million yen
Ordinary income	5,947 million yen
Net income	5,946 million yen
Cash distributions per unit	2,288 yen
Cash distributions in excess of earnings per unit	0 yen

Fiscal period ending December 2025 (July 1, 2025 to December 31, 2025)

Operating revenues	10,828 million yen
Operating income	6,830 million yen
Ordinary income	6,004 million yen
Net income	6,003 million yen
Cash distributions per unit	2,324 yen
Cash distributions in excess of earnings per unit	0 yen

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

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

Item	Assumption
Calculation period	<ul style="list-style-type: none"> · Fiscal period ending June 2025 (26th fiscal period): from January 1, 2025 to June 30, 2025 (181 days) · Fiscal period ending December 2025 (27th fiscal period): from July 1, 2025 to December 31, 2025 (184 days)
Assets under management	<ul style="list-style-type: none"> · The assumption is that, based on the trust beneficiary interests in real estate and real estate held by NIPPON REIT as of today (total of 105 properties are the “acquired assets”), FORECAST Shinjuku SOUTH (50% of quasi co-ownership interest) will be transferred on March 27, 2025 and FORECAST Shinjuku SOUTH (50% of quasi co-ownership interest) will be transferred on July 1, 2025, respectively. Further, URAWA GARDEN BUILDING (20% of quasi co-ownership interest) and (tentative name) Shinagawa Konan PJ will be acquired on March 27, 2025 and URAWA GARDEN BUILDING (80% of quasi co-ownership interest) will be acquired on July 1, 2025, respectively. After these transactions, there would be no change (no acquisition of new property, no disposition of portfolio property, etc.) expected until the end of the fiscal period ending December 2025. · Furthermore, there may be any changes due to acquisition of new property, or disposition of portfolio property, etc.
Operating revenues	<ul style="list-style-type: none"> · Revenues from property leasing are estimated based on the historical data and respectively taking into account such factors as market trends and property competitiveness. The total amounts of revenues from property leasing are assumed 8,450 million yen in the fiscal period ending June 2025 and 8,436 million yen in the fiscal period ending December 2025, respectively. · Gains on sales of real estate properties of 2,381 million yen for the fiscal period ending June 2025 and 2,389 million yen for the fiscal period ending December 2025, respectively, from FORECAST Shinjuku SOUTH will be taken into account. · Rental revenues are based on the assumption of no delinquent or unpaid rent by tenants.
Operating expenses	<ul style="list-style-type: none"> · Property-related expense other than depreciation, which is calculated on the basis of historical data, and reflecting factors causing fluctuation in expenses, is assumed to be 2,170 million yen in the fiscal period ending June 2025 and 1,991 million yen in the fiscal period ending December 2025, respectively. · Depreciation, which is calculated using the straight-line method on the acquisition price including incidental expenses, is assumed 1,006 million yen in the fiscal period ending June 2025 and 1,052 million yen in the fiscal period ending December 2025, respectively. · The total amounts of property taxes and city planning taxes are assumed to be 623 million yen in the fiscal period ending June 2025 and 612 million yen in the fiscal period ending December 2025, respectively. · In general, property taxes and city planning taxes upon transactions of real estate, etc. are calculated on a pro rata basis and reimbursed at the time of acquisition with the seller, but the amount equivalent to the reimbursement is capitalized as acquisition cost rather than recognized as expenses. Accordingly, as for 2 properties scheduled to acquire in March and July 2025 property taxes and city planning taxes are not recognized as expenses in the fiscal periods ending June 2025 and December 2025. Furthermore, the total amounts of property taxes and city planning taxes capitalized as acquisition cost of abovementioned assets are assumed to be 9 million yen for fiscal period ending June 2025 and 33 million yen for fiscal period ending December 2025, respectively. · Repair expenses are recognized in the necessary amount assumed on the repair plan formulated by the Asset Management Company based on engineering reports obtained for individual properties. However, as the repairs might be carried out due to unforeseeable causes, the difference in the amount depending on every fiscal period might be generally large and the repairs would not be carried out periodically, repair expenses may materially differ from the forecast. · Asset management fees are assumed 627 million yen in the fiscal period ending June 2025 and 651 million yen in the fiscal period ending December 2025, respectively. Among the asset management fees, acquisition fees are not included in the above amounts because they will be included in acquisition costs.
Non-operating expenses	<ul style="list-style-type: none"> · Interest expense and borrowing related expenses are assumed 784 million yen in the fiscal period ending June 2025 and 826 million yen in the fiscal period ending December 2025, respectively.
Loans	<ul style="list-style-type: none"> · NIPPON REIT’s outstanding balance of interest-bearing debt as of the end of the current period is 132,620 million yen. · The assumption is that all loans which will come due before the end of the fiscal period ending December 2025 (16,550 million yen) and investment corporation bonds (1,000 million yen) will be refinanced (including issuance of investment corporation bonds), there will be no change in the outstanding balance of interest-bearing debt. · LTV is expected to be approximately 48.0% as of June 30, 2025 and 47.7% as of December 31, 2025, respectively.

	<ul style="list-style-type: none"> The following formula is used in the calculation of LTV. $\text{LTV} = \frac{\text{Total interest-bearing debt}}{\text{Total assets}} \times 100$
Investment units	<ul style="list-style-type: none"> The assumption is that the number of investment units is 1,768,380 units which are issued and outstanding as of today, and there will be no change in the number of investment units due to issuance of new investment units, etc. until the end of the fiscal period ending December 2025.
Cash Distributions per unit	<ul style="list-style-type: none"> Cash distributions per unit is calculated based on the assumption that earnings will be distributed in accordance with the cash distribution policy set forth in NIPPON REIT's Articles of Incorporation. Retained earnings carried forward will be utilized for offsetting negative impact of short-term or unexpected decline in revenue and increase in expenses and securing stable distribution level per unit. As for the fiscal periods ending June 2025 and December 2025, it is based on the assumption that "Special provisions for taxation in case of replacement of specified assets" is applied and part of gains on sales of FORECAST Shinjuku SOUTH, which is expected to occur during these periods, will be retained internally and unappropriated retained earnings after deducting the provision of reserve for the reduction entry with special provisions for replacement (1,900 million yen for the fiscal period ending June 2025 and 1,893 million yen for the fiscal period ending December 2025) will be distributed. Actual provision amount of reserve for the reduction entry with special provisions for replacement may change depending on management status. Cash distributions per unit may vary materially due to various factors, including fluctuation in rent income accompanying future additional acquisition or disposition of real estate, etc., change in tenants and other events, incurrence of unexpected repairs and other changes in the management environment, fluctuation in interest rates or future additional issuance of new investment units and other events.
Cash Distributions in excess of earnings per unit	<ul style="list-style-type: none"> There are no plans at this time to distribute cash in excess of earnings.
Others	<ul style="list-style-type: none"> The assumption is that there will be no revision of laws and regulations, tax systems, accounting standards, listing regulations of Tokyo Stock Exchange, Inc., rules of The Investment Trusts Association, Japan, etc. that will impact the forecast figures above. The assumption is that there will be no unforeseen serious change in general economic trends and real estate market conditions, etc.

(2) Investment Risks

As there have been no significant changes in the "Investment Risks" as described in the latest Securities Registration Statement (submitted on September 26, 2024), the disclosure is omitted.

2. Financial Statements

(1) Balance Sheets

	(Yen in thousands)	
	The 24th Fiscal Period (as of June 30, 2024)	The 25th Fiscal Period (as of December 31, 2024)
Assets		
Current Assets		
Cash and deposits	11,876,457	15,291,417
Cash and deposits in trust	6,009,289	5,840,681
Tenant receivables	101,266	94,909
Prepaid expenses	463,829	472,813
Other current assets	14,105	15,854
Total Current Assets	18,464,948	21,715,676
Non-Current Assets		
Property, plant and equipment		
Buildings	※1 287,615	※1 287,740
Accumulated depreciation	(48,380)	(53,164)
Buildings, net	239,234	234,575
Tools, furniture and fixtures	1,066	1,066
Accumulated depreciation	(125)	(198)
Tools, furniture and fixtures, net	940	867
Buildings in trust	※1 63,911,805	※1 62,702,549
Accumulated depreciation	(15,277,528)	(15,804,706)
Buildings in trust, net	48,634,277	46,897,843
Structures in trust	234,554	229,552
Accumulated depreciation	(100,951)	(103,713)
Structures in trust, net	133,602	125,838
Machinery and equipment in trust	641,275	732,816
Accumulated depreciation	(248,444)	(275,187)
Machinery and equipment in trust, net	392,830	457,628
Tools, furniture and fixtures in trust	※1 466,176	※1 582,111
Accumulated depreciation	(219,647)	(251,684)
Tools, furniture and fixtures in trust, net	246,529	330,427
Land in trust	※2 190,808,354	※2 185,577,981
Construction in progress in trust	2,973	2,002
Total property, plant and equipment	240,458,743	233,627,165
Intangible assets		
Leasehold rights	1,256,792	1,256,792
Leasehold rights in trust	16,792,459	16,792,459
Other	3,208	3,014
Total intangible assets	18,052,460	18,052,267
Investments and other assets		
Investment securities	-	121,563
Lease and guarantee deposits	10,137	10,100
Long-term prepaid expenses	1,132,787	1,100,201
Deferred tax assets	23	41
Other	8,950	3,089
Total investments and other assets	1,151,899	1,234,995
Total Non-Current Assets	259,663,103	252,914,428
Deferred asset		
Investment corporation bond issuance costs	33,164	29,455
Total deferred asset	33,164	29,455
Total Assets	278,161,217	274,659,560

	(Yen in thousands)	
	The 24th Fiscal Period (as of June 30, 2024)	The 25th Fiscal Period (as of December 31, 2024)
Liabilities		
Current Liabilities		
Accounts payable	1,245,365	1,155,871
Investment corporation bonds due within one year	1,000,000	1,000,000
Long-term debt due within one year	19,400,000	17,550,000
Accrued expenses	343,250	356,982
Accrued corporation taxes	1,042	1,204
Accrued consumption taxes	232,567	411,792
Advances received	1,493,866	1,465,535
Other current liabilities	136,002	125,746
Total Current Liabilities	23,852,093	22,067,132
Long-Term Liabilities		
Investment corporation bonds	5,500,000	5,500,000
Long-term debt	108,220,000	108,570,000
Tenant security deposits	62,921	62,921
Tenant security deposits in trust	9,130,206	8,981,323
Total Long-Term Liabilities	122,913,128	123,114,245
Total Liabilities	146,765,222	145,181,378
Net Assets		
Unitholders' Equity		
Unitholders' capital	126,515,601	126,515,601
Deduction from Unitholders' capital	-	※3 (2,499,903)
Total Unitholders' capital (net)	126,515,601	124,015,698
Surplus		
Voluntary retained earnings		
Reserve for reduction entry	-	467,939
Total voluntary retained earnings	-	467,939
Unappropriated retained earnings (undisposed loss)	4,880,393	4,994,544
Total Surplus	4,880,393	5,462,483
Total Unitholders' Equity	131,395,994	129,478,181
Total Net Assets	※4 131,395,994	※4 129,478,181
Total Liabilities and Net Assets	278,161,217	274,659,560

(2) Statements of Income and Retained Earnings

(Yen in thousands)

	The 24th Fiscal Period (from January 1, 2024 to June 30, 2024)	The 25th Fiscal Period (from July 1, 2024 to December 31, 2024)
Operating Revenues		
Rental revenues	※1 7,981,545	※1 7,903,520
Other revenues related to property leasing	※1 669,923	※1 795,973
Gain on sales of real estate properties	※2 1,214,083	※2 1,264,022
Dividend income	183	-
Total Operating Revenues	9,865,736	9,963,516
Operating Expenses		
Property-related expenses	※1 3,285,701	※1 3,277,993
Loss on sales of real estate properties	※2 169,309	※2 118,439
Asset management fees	638,819	654,968
Asset custody fees	10,406	10,602
Administrative service fees	42,919	44,206
Directors' compensation	2,400	2,400
Independent auditors' fees	15,000	15,000
Other operating expenses	201,950	185,907
Total Operating Expenses	4,366,507	4,309,518
Operating Income	5,499,228	5,653,997
Non-Operating Revenues		
Interest income	74	1,330
Reversal of distributions payable	9,738	8,055
Interest on tax refund	88	-
Total Non-Operating Revenues	9,901	9,385
Non-Operating Expenses		
Interest expense	437,439	469,607
Interest expense on investment corporation bonds	23,906	24,137
Amortization of investment corporation bond issuance costs	3,709	3,709
Borrowing related expenses	269,134	274,319
Other	48	2,298
Total Non-Operating Expenses	734,239	774,073
Ordinary Income	4,774,891	4,889,310
Income Before Income Taxes	4,774,891	4,889,310
Income taxes - current	1,090	1,407
Income taxes - deferred	(1)	(18)
Total Income Taxes	1,089	1,389
Net Income	4,773,801	4,887,920
Retained Earnings Brought Forward	106,591	106,623
Retained Earnings at End of Period	4,880,393	4,994,544

(3) Statement of Change in Net Assets

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

(Yen in thousands)

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

The 25th Fiscal Period (from July 1, 2024 to December 31, 2024)

(Yen in thousands)

	Unitholders' Equity				
	Unitholders' capital			Surplus	
	Unitholders' capital	Deduction from Unitholders' capital	Total Unitholders' capital (net)	Voluntary retained earnings	
				Reserve for reduction entry	Total voluntary retained earnings
Balance at the beginning of current period	126,515,601	—	126,515,601	—	—
Changes of items during the period					
Reserve for reduction entry				467,939	467,939
Distributions of surplus					
Net income					
Acquisition of treasury investment units					
Cancellation of treasury investment units		(2,499,903)	(2,499,903)		
Total changes of items during the period	—	(2,499,903)	(2,499,903)	467,939	467,939
Balance at the end of current Period	※ 1 126,515,601	(2,499,903)	124,015,698	467,939	467,939

	Unitholders' Equity				Total Net Assets
	Surplus		Treasury Investment Units	Total Unitholders' Equity	
	Unappropriated retained earnings (undisposed loss)	Total Surplus			
Balance at the beginning of current period	4,880,393	4,880,393	—	131,395,994	131,395,994
Changes of items during the period					
Reserve for reduction entry	(467,939)	—		—	—
Distributions of surplus	(4,305,830)	(4,305,830)		(4,305,830)	(4,305,830)
Net income	4,887,920	4,887,920		4,887,920	4,887,920
Acquisition of treasury investment units			(2,499,903)	(2,499,903)	(2,499,903)
Cancellation of treasury investment units			2,499,903	—	—
Total changes of items during the period	114,151	582,090	—	(1,917,813)	(1,917,813)
Balance at the end of current Period	4,994,544	5,462,483	—	129,478,181	129,478,181

(4) Statements of Cash Distribution

	The 24th Fiscal Period (from January 1, 2024 to June 30, 2024)	The 25th Fiscal Period (from July 1, 2024 to December 31, 2024)
	(Yen)	(Yen)
I Unappropriated retained earnings	4,880,393,142	4,994,544,297
II Cash distributions	4,305,830,100	4,408,571,340
(Cash distributions per unit)	(9,570)	(9,972)
III Voluntary Reserve		
Provision of reserves for the reduction entry	467,939,343	479,152,388
IV Retained earnings carried forward to the next period	106,623,699	106,820,569

Calculation method for cash distributions	<p>Based on the distribution policy set forth in Article 35, Paragraph 1 of the Articles of Incorporation of NIPPON REIT, the amount of cash distributions shall be limited to the amount of profit in excess of an amount equivalent to 90% of distributable profits, as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation.</p> <p>In consideration of this policy, NIPPON REIT decided to distribute 4,305,830,100 yen, which is the amount equivalent to the maximum integral multiple of the total number of investment units issued and outstanding, 449,930 units, and unappropriated retained earnings after deducting the provision of reserve for the reduction entry as stipulated in Article 65-7 of the Special Taxation Measure Act of Japan.</p> <p>Furthermore, NIPPON REIT does not distribute cash distributions in excess of its earnings as stipulated in Articles 35, Paragraph 2 of its Articles of Incorporation.</p>	<p>Based on the distribution policy set forth in Article 35, Paragraph 1 of the Articles of Incorporation of NIPPON REIT, the amount of cash distributions shall be limited to the amount of profit in excess of an amount equivalent to 90% of distributable profits, as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation.</p> <p>In consideration of this policy, NIPPON REIT decided to distribute 4,408,571,340 yen, which is the amount equivalent to the maximum integral multiple of the total number of investment units issued and outstanding, 442,095 units, and unappropriated retained earnings after deducting the provision of reserve for the reduction entry as stipulated in Article 65-7 of the Special Taxation Measure Act of Japan.</p> <p>Furthermore, NIPPON REIT does not distribute cash distributions in excess of its earnings as stipulated in Articles 35, Paragraph 2 of its Articles of Incorporation.</p>
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(5) Statements of Cash Flows

	(Yen in thousands)	
	The 24th Fiscal Period (from January 1, 2024 to June 30, 2024)	The 25th Fiscal Period (from July 1, 2024 to December 31, 2024)
Cash Flows from Operating Activities		
Income before income taxes	4,774,891	4,889,310
Depreciation and amortization	993,760	992,014
Investment corporation bonds issuance expense depreciation	3,709	3,709
Loss on retirement of non-current assets	12,457	13,289
Interest income	(74)	(1,330)
Interest expense	461,346	493,745
(Increase) Decrease in tenant receivables	(4,243)	6,299
(Increase) Decrease in prepaid expenses	6,641	(8,983)
(Increase) Decrease in long-term prepaid expenses	103,296	32,586
Increase (Decrease) in accrued consumption taxes	190,649	179,225
Increase (Decrease) in accounts payable	93,914	(61,870)
Increase (Decrease) in accrued expenses	(3,350)	7,386
Increase (Decrease) in advances received	26,841	(28,330)
Decrease in property, plant and equipment in trust due to sale	6,502,215	6,844,872
Others, net	12,245	(31,660)
Subtotal	13,174,300	13,330,264
Interest income received	74	1,330
Interest expense paid	(457,019)	(487,399)
Income taxes refunded (paid)	(706)	(1,245)
Net Cash Provided by (Used in) Operating Activities	12,716,648	12,842,949
Cash Flows from Investing Activities		
Payments for purchases of investment Properties	-	(125)
Payments for purchases of investment properties in trust other than leasehold rights in trust	(8,612,921)	(1,038,797)
Proceeds from tenant security deposits in trust	469,246	372,296
Payments of tenant security deposits in trust	(358,800)	(506,760)
Proceeds from refund of lease and guarantee deposits	-	37
Proceeds from refund of investment securities	30,000	-
Payments for purchases of investment securities	-	(121,563)
Other payments	(1,244)	(1,244)
Net Cash Provided by (Used in) Investing Activities	(8,473,720)	(1,296,157)
Cash Flows from Financing Activities		
Proceeds from long-term debt	9,250,000	9,850,000
Repayments of long-term debt	(7,750,000)	(11,350,000)
Payments for acquisition of treasury investment units	-	(2,499,903)
Distributions paid	(3,976,797)	(4,300,536)
Net Cash Provided by (Used in) Financing Activities	(2,476,797)	(8,300,440)
Net Change in Cash and Cash Equivalents	1,766,131	3,246,351
Cash and Cash Equivalents at Beginning of Period	16,119,615	17,885,747
Cash and Cash Equivalents at End of Period	※1 17,885,747	※1 21,132,099

(6) Notes to the Going Concern Assumption

None

(7) Summary of Significant Accounting Policies

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

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

(8) Notes to Financial Statements

(Notes to Balance Sheets)

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

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

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

	Prior Period (As of June 30, 2024)	Current Period (As of December 31, 2024)
Lands in trust	412,101	412,101

*3. Cancellation of treasury investment units

	Prior Period (As of June 30, 2024)	Current Period (As of December 31, 2024)
Total number of treasury investment units cancelled	—	7,835 (units)
	—	(Yen in thousands)
Total amount of cancellation	—	2,499,903

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

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

*5. Commitment line agreement

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

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

(Notes to Income Statements)

*1. Rental revenues and expenses

(Yen in thousands)

	Prior Period from January 1, 2024 to June 30, 2024		Current Period from July 1, 2024 to December 31, 2024	
A. Revenues from property leasing:				
Rental revenues				
Base rents	6,921,318		6,854,903	
Common area charges	833,894		818,166	
Parking space rental revenues	226,332	7,981,545	230,450	7,903,520
Other revenues related to property leasing				
Utility charge revenue	483,311		572,043	
Others	186,611	669,923	223,929	795,973
Total revenues from property leasing		8,651,469		8,699,493
B. Property-related expenses:				
Property-related expenses				
Property management fees	512,281		508,274	
Utility expenses	471,753		535,708	
Insurance expenses	8,699		9,866	
Repair expenses	286,354		246,144	
Taxes and dues	635,238		623,125	
Depreciation	993,760		992,014	
Loss on retirement of non- current assets	12,457		13,289	
Trust fees	45,803		39,965	
Others	319,353		309,603	
Total property-related expenses		3,285,701		3,277,993
C. Income from property leasing(A- B)		5,365,768		5,421,500

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

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

(Yen in thousands)

Nihombashi Playa Building (50% of quasi co-ownership interest)

Revenue from transfer of real estate property	1,700,000	
Cost of real estate property transferred	955,398	
Other transfer expenses incurred	20,297	
Gain on sales of real estate properties		724,304

(Yen in thousands)

MK Kojimachi Building

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

(Yen in thousands)

Sannomiya First Building

Revenue from transfer of real estate property	1,730,000	
Cost of real estate property transferred	1,420,636	
Other transfer expenses incurred	71,292	
		<hr/>
Gain on sales of real estate properties		238,070
		<hr/>

(Yen in thousands)

Hatchobori River Gate

Revenue from transfer of real estate property	880,000	
Cost of real estate property transferred	839,537	
Other transfer expenses incurred	37,040	
		<hr/>
Gain on sales of real estate properties		3,422
		<hr/>

(Yen in thousands)

Mullion Josai

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

(Yen in thousands)

Zeku Benten

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

Current Period (from July 1, 2024 to December 31, 2024)

(Yen in thousands)

Nihombashi Playa Building (50% of quasi co-ownership interest)

Revenue from transfer of real estate property	1,700,000	
Cost of real estate property transferred	953,260	
Other transfer expenses incurred	17,941	
		<hr/>
Gain on sales of real estate properties		728,798
		<hr/>

(Yen in thousands)

Shinto GINZA EAST

Revenue from transfer of real estate property	1,690,000	
Cost of real estate property transferred	1,344,623	
Other transfer expenses incurred	68,766	
		<hr/>
Gain on sales of real estate properties		276,610
		<hr/>

(Yen in thousands)

Field Avenue		
Revenue from transfer of real estate property	3,485,000	
Cost of real estate property transferred	3,085,941	
Other transfer expenses incurred	140,445	
Gain on sales of real estate properties		258,613

(Yen in thousands)

Komatsubara Yamamoto Mansion		
Revenue from transfer of real estate property	658,000	
Cost of real estate property transferred	721,014	
Other transfer expenses incurred	21,329	
Loss on sales of real estate properties		84,343

(Yen in thousands)

Belleza Kanayama		
Revenue from transfer of real estate property	730,000	
Cost of real estate property transferred	740,033	
Other transfer expenses incurred	24,063	
Loss on sales of real estate properties		34,096

(Notes to Statements of Change in Net Assets)

*1. Total number of investment units authorized and number of investment units issued and outstanding		
	Prior Period from January 1, 2024 to June 30, 2024	Current Period from July 1, 2024 to December 31, 2024
Number of investment units authorized	4,000,000 units	4,000,000 units
Number of investment units issued and outstanding	449,930 units	442,095 units

(Notes to Statements of Cash Flows)

*1. Reconciliation between cash and deposits and cash and deposits in trust in the balance sheets and cash and cash equivalents in the statements of cash flows		(Yen in thousands)
	Prior Period from January 1, 2024 to June 30, 2024	Current Period from July 1, 2024 to December 31, 2024
Cash and deposits	11,876,457	15,291,417
Cash and deposits in trust	6,009,289	5,840,681
Cash and cash equivalents	17,885,747	21,132,099

(Notes to Lease Transactions)

Existing non-cancelable operating leases (As lessor)

Future minimum rental revenues	(Yen in thousands)	
	Prior Period (As of June 30, 2024)	Current Period (As of December 31, 2024)
Due within one year	680,923	562,086
Due after one year	1,046,024	936,042
Total	1,726,947	1,498,129

(Notes to Financial Instruments)

1. Quantitative Information for Financial Instruments

(1) Policy for Financial Instruments Transactions

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

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

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

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

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

(3) Risk Management of Financial Instruments

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

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

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

(4) Supplemental Explanation regarding Fair Value of Financial Instruments

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

2. Fair Value of Financial Instruments

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

(Yen in thousands)

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

Book value, fair value and difference between the two as of December 31, 2024 were as follows. Investments in partnerships (Note 2) are excluded from the table below. Disclosure of cash and deposits and cash and deposits in trust is omitted because the book value of these assets is deemed a reasonable approximation of the fair value as they are cash or with short maturities. Disclosure of tenant security deposits and tenant security deposits in trust is also omitted because they are immaterial.

(Yen in thousands)

	Book value	Fair value	Difference
(1) Investment corporation bonds due within one year	1,000,000	998,400	(1,600)
(2) Long-term debt due within one year	17,550,000	17,515,408	(34,591)
(3) Investment corporation bonds	5,500,000	5,268,950	(231,050)
(4) Long-term debt	108,570,000	106,642,195	(1,927,804)
Total liabilities	132,620,000	130,424,954	(2,195,045)
(5) Derivative transactions	—	—	—

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

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

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

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

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

(5) Derivative transactions

Please refer to "(Derivative Transactions)" below.

(Note 2) Equity interests in silent partnership

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

The balance sheet amount of investment in partnerships to which the above treatment is applied is 121,563 thousand yen as of December 31, 2024.

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

Prior Period (June 30, 2024)

(Yen in thousands)

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

Current Period (December 31, 2024)

(Yen in thousands)

	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Investment corporation bonds	1,000,000	—	—	2,500,000	1,000,000	2,000,000
Long-term debt	17,550,000	19,400,000	23,500,000	18,500,000	19,470,000	27,700,000
Total	18,550,000	19,400,000	23,500,000	21,000,000	20,470,000	29,700,000

(Notes to Investment Securities)

Prior Period (As of June 30, 2024)

Not applicable.

Current Period (As of December 31, 2024)

Based on Article 8-6-2, paragraph 3 of the Regulations on Financial Statements, note disclosures defined in Paragraph 1, item 2 of the said paragraph for equity interests in silent partnerships (Book value: 121,563 thousand yen) are omitted.

(Notes to Derivative Transactions)

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

Prior Period (June 30, 2024)

Not applicable

Current Period (December 31, 2024)

Not applicable

2. Derivative transactions to which hedge accounting is applied:

Prior Period (June 30, 2024)

(Yen in thousands)

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

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

Current Period (December 31, 2024)

(Yen in thousands)

Hedge accounting method	Type of derivative transaction	Primary hedged item	Contract amount and other		Fair value	Fair value measurement
				Due after one year		
Special treatment for interest rate swaps	Interest rate swaps Receive floating / Pay fix	Long-term debt	117,520,000	100,470,000	Note	—
	Total		117,520,000	100,470,000	—	

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

(Note on Employee Retirement Benefits)

Prior period (June 30, 2024)

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

Current period (December 31, 2024)

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

(Notes to Deferred Tax Accounting)

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

(Yen in thousands)

	Prior Period (As of June 30, 2024)	Current Period (As of December 31, 2024)
Deferred tax assets:		
Accrued enterprise tax	23	41
Total deferred tax assets	23	41
Net deferred tax assets	23	41

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

	Prior Period (As of June 30, 2024)	Current Period (As of December 31, 2024)
Statutory tax rate	31.46%	33.10%
(Adjustments)		
Deductible cash distributions	(28.37%)	(29.85%)
Per capita inhabitant taxes	0.01%	0.01%
Provision of reserve for the reduction entry	(3.08%)	(3.24%)
Others	0.00%	0.01%
Effective tax rate	0.02%	0.03%

(Notes to Equity in Income)

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

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

Current Period (from July 1, 2024 to December 31, 2024)

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

(Notes to Related Party Transactions)

1. Parent company and major corporate unitholders

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

Not applicable

Current Period (from July 1, 2024 to December 31, 2024)

Not applicable

2. Affiliates

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

Not applicable

Current Period (from July 1, 2024 to December 31, 2024)

Not applicable

3. Companies under common control

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

Not applicable

Current Period (from July 1, 2024 to December 31, 2024)

Not applicable

4. Board of Officers and major individual unitholders

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

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

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

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

Current Period (from July 1, 2024 to December 31, 2024)

Attribute	Name	Address	Capital or investment amount (Yen in millions)	Line of business	Right to vote holding (owned) rates	Content of transaction	Transaction price (Yen in thousands)	Subjects	Balance at the end of the period (Yen in thousands)
Executive and its relatives	Yasushi Iwasa	—	—	Executive Officer, NIPPON REIT Investment Corporation and President & CEO, SBI REIT Advisors Co., Ltd.	—	Payment of Asset management fee to SBI REIT Advisors Co., Ltd. (Note 1)	724,908	Accounts payable	18,590
								Accrued expenses	180,603

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

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

(Notes to Asset Retirement Obligation)

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

Not applicable

Current Period (from July 1, 2024 to December 31, 2024)

Not applicable

(Notes to Investment Properties)

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

(Yen in thousands)

	Prior Period from January 1, 2024 to June 30, 2024	Current Period from July 1, 2024 to December 31, 2024
Book value		
Balance at beginning of period	257,438,011	258,508,231
Change during period	1,070,219	(6,830,800)
Balance at end of period	258,508,231	251,677,430
Fair value	324,424,000	318,773,000

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

(Note 2) Among changes in the amount of real estate for rental purposes that occurred during the prior period, the main reason for the increase was due to acquisition of 5 properties such as Street Life (Leasehold land) etc. (total 7,402,000 thousand yen), and the main decrease was due to transfer of 6 properties such as MK Kojimachi Building etc. (6,502,215 thousand yen).

(Note 3) Among changes in the amount of real estate for rental purposes that occurred during the current period, the main reason for the increase was due to capital expenditures, and the main decrease was due to transfer of 5 properties such as Field Avenue etc. (6,844,872 thousand yen).

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

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

(Notes to Revenue Recognition)

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

Information on breakdown of revenues arising from contracts with customers

Information on breakdown of revenues arising from contracts with customers is presented in (Notes to Income Statements)

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

Current Period (from July 1, 2024 to December 31, 2024)

Information on breakdown of revenues arising from contracts with customers

Information on breakdown of revenues arising from contracts with customers is presented in (Notes to Income Statements)

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

(Segment and Related Information)

Segment Information

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

(Related Information)

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

1. Information about Products and Services

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

2. Information by Geographic Areas

(1) Operating revenues

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

(2) Investment properties

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

3. Information on Major Customers

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

Current Period (from July 1, 2024 to December 31, 2024)

1. Information about Products and Services

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

2. Information by Geographic Areas

(1) Operating revenues

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

(2) Investment properties

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

3. Information on Major Customers

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

(Notes to Per Unit Information)

	Prior Period from January 1, 2024 to June 30, 2024	Current Period from July 1, 2024 to December 31, 2024
Net assets per unit	73,009 yen	73,218 yen
Net income per unit	2,652 yen	2,716 yen

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

(Note 2) NIPPON REIT conducted an investment unit split at a rate of four units per one unit with December 31, 2024 as the record date for the split and January 1, 2025 as the effective date. Net assets per unit and net income per unit are calculated based on the assumption that said investment unit split was conducted at the beginning of the fiscal period ended June 2024.

(Note 3) The base for the calculation of net income per unit is as follows.

	Prior Period from January 1, 2024 to June 30, 2024	Current Period from July 1, 2024 to December 31, 2024
Net income (Yen in thousands)	4,773,801	4,887,920
Amount not attributable to ordinary unitholders (Yen in thousands)	—	—
Net income attributable to ordinary unitholders (Yen in thousands)	4,773,801	4,887,920
Weighted average number of units outstanding (units)	1,799,720	1,799,376

(Notes to Significant Subsequent Events)

Investment Unit Split

NIPPON REIT conducted an investment unit split at a rate of four units per one unit with December 31, 2024 as the record date for the split and January 1, 2025 as the effective date.

a. Purpose of the Split

The purpose of the Split is to create an environment that makes it easier for investors to invest, further expand the investor base, and improve the liquidity of the investment units of NIPPON REIT by lowering the amount per investment unit of investment units, taking into account the new small investment tax incentive system (New NISA) that started from January 2024.

b. Method of the Split

Investment units of NIPPON REIT owned by the unitholders listed or recorded in the final unitholder register on the record date of December 31, 2024 will be split at a rate of 4 units per one unit.

c. Number of investment units to be increased through the Split

(i) Number of issued and outstanding investment units before the Split:	442,095 units
(ii) Number of investment units to be increased through the Split:	1,326,285 units
(iii) Number of issued and outstanding investment units following the Split:	1,768,380 units
(iv) Total number of issuable investment units following the Split:	16,000,000 units (Note)

(Note) Pursuant to the provisions of Paragraph 2 of Article 184 of the Companies Act as applied mutatis mutandis pursuant to Paragraph 2 of Article 81-3 of the Act on Investment Trusts and Investment Corporations, in order to increase the total number of investment units issuable according to the proportion of the split of investment units, NIPPON REIT's Articles of Incorporation has been partially amended.

(Additional Information)

A. Acquisition of Properties

NIPPON REIT decided to acquire two trust beneficially interests in real estate on September 26, 2024 and concluded transfer agreements of the trust beneficiary interests in real estate on September 27, 2024 as described below.

Property name	Location	Scheduled Acquisition date	Scheduled Acquisition price (million yen) (Note 1)	Seller
URAWA GARDEN BUILDING	Saitama, Saitama	①March 27, 2025 ②July 1, 2025	12,000 ①2,400 ②9,600	Hulic Co., Ltd.
(tentative name) Shinagawa Konan PJ (Note 2)	Minato ward, Tokyo	March 27, 2025	8,200	①Not disclosed (Note 3) ②Raysum Co.,Ltd.
Total			20,200	

(Note 1) The scheduled acquisition prices represent amount of consideration stated in the transfer agreements of the trust beneficiary interest in each real estate and quasi co-ownership interest. The acquisition price does not include expenses related to the acquisition, consumption taxes and local tax. Furthermore, the acquisition price of less than one million yen is omitted.

(Note 2) A tentative name is used because the development work for the property has not been completed. In addition, the scheduled acquisition date may change depending on the progress of construction work.

(Note 3) It is planned to acquire 95% of quasi co-ownership interest of (tentative name) Shinagawa Konan PJ from one domestic operating company and 5% thereof from Raysum Co., Ltd. The name of the domestic operating company is not disclosed as a consent to disclosure has not been obtained.

(Note 4) The transfer agreement of the trust beneficiary interests in real estate for this property falls under the forward commitment, etc. stipulated in "Comprehensive Supervisory Guidelines for Financial Instruments Business Operators, etc." issued by the Financial Services Agency (the forward commitment, etc. refers to a purchase or sale agreement

with delivery date of one month or more after the conclusion of agreement, and other agreements similar thereto; the same shall apply hereinafter). The Asset Management Company has concluded the agreement in accordance with internal rules on forward commitment. In addition, the transfer agreement of the trust beneficiary interests in real estate of this property stipulates that in the event of the other party's breach of its significant obligations or a breach of representations and warranties under the agreement, the cancellation upon notice may be effected. In such event, the canceller may request the other party to pay a penalty equivalent to 20% of the scheduled transfer price.

B. Transfer of Property

NIPPON REIT decided to transfer one trust beneficially interest in real estate on September 26, 2024 and concluded a transfer agreement of the trust beneficiary interest in real estate on September 27, 2024 as described below.

Property name	Location	Scheduled transfer date	Scheduled transfer price (million yen) (Note 1)	Book value (million yen) (Note 2)	Buyer
FORECAST Shinjuku SOUTH	Shinjuku ward, Tokyo	①March 27, 2025 ②July 1, 2025	20,000 ①10,000 ②10,000	14,398	Hulic Co., Ltd.

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

(Note 2) Book value as of December 31, 2024 is described, rounded down to the nearest million yen.

(Note 3) The transfer agreement of the trust beneficiary interests in real estate for this property falls under the forward commitment, etc. The Asset Management Company has concluded the agreement in accordance with internal rules on forward commitment. In addition, the transfer agreement of the trust beneficiary interests in real estate of this property stipulates that in the event of the other party's breach of its significant obligations or a breach of representations and warranties under the agreement, the cancellation upon notice may be effected. In such event, the canceller may request the other party to pay a penalty equivalent to 20% of the scheduled transfer price.

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

During the fiscal period ended December 2024, NIPPON REIT conducted a cancellation of treasury investment units of 7,835 units as of December 30, 2024. Changes in number of investment units issued and outstanding and total unitholders' equity for recent 5 years to the end of current period are as follows:

Date	Type of issue	Number of investment units issued and outstanding (Unit)		Total unitholders' equity (Yen in millions) (Note 1)		Note
		Increase (decrease)	Total	Increase (decrease)	Total	
December 30, 2024	Cancellation	(7,835)	442,095	(2,499)	124,015	(Note 2)

(Note 1) Total unitholders' equity (net) is truncated to the nearest million yen.

(Note 2) From September 30, 2024 to November 14, 2024, NIPPON REIT acquired treasury investment units through a market purchase on the Tokyo Stock Exchange based on a discretionary transaction agreement with a securities company regarding acquisition of treasury investment units. All of the acquired treasury investment units (7,835 units) were cancelled on December 30, 2024, based on a resolution of the Board of Directors of NIPPON REIT held on November 26, 2024.

(Note 3) NIPPON REIT conducted an investment unit split at a rate of four units per one unit with December 31, 2024 as the record date for the split and January 1, 2025 as the effective date. Total number of issued and outstanding investment units following the split is 1,768,380 units.

3. Reference Information

(1) Status of Value of Investment Assets

A. Status of Investment

Type of assets	Property type	Area	Prior period (as of June 30, 2024)		Current period (as of December 31, 2024)		
			Total amount held (Yen in millions) (Note 1)	Percentage to total assets (%) (Note 2)	Total amount held (Yen in millions) (Note 1)	Percentage to total assets (%) (Note 2)	
Real estate	Office properties	Six central wards of Tokyo (Note 3)	1,496	0.5	1,492	0.5	
total			1,496	0.5	1,492	0.5	
Real estate in trust	Office properties	Six central wards of Tokyo (Note 3)	138,532	49.8	136,168	49.6	
		Three major metropolitan areas (Note 4) (excluding Six central wards of Tokyo)	39,479	14.2	39,483	14.4	
		Certain ordinance-designated and other cities (Note 5)	1,761	0.6	1,750	0.6	
		Subtotal	179,772	64.6	177,402	64.6	
	Residential properties	Three major metropolitan areas (Note 4) (including Six central wards of Tokyo)	63,382	22.8	59,651	21.7	
		Certain ordinance-designated and other cities (Note 5)	3,830	1.4	3,119	1.1	
		Subtotal	67,213	24.2	62,770	22.9	
	Retail Properties	—	10,025	3.6	10,011	3.6	
	Total			257,011	92.4	250,185	91.1
	Investment securities (Note 6)			—	—	121	0.0
Deposits and other assets			19,652	7.1	22,860	8.3	
Total assets			278,161	100.0	274,659	100.0	

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

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

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

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

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

(Note 6) Investment securities are not applicable for the prior period and represent the preferred silent partnership equity interest operated by Godo Kaisha Osaka Hommachi Hotel for the current period.

B. Investment Assets

I. Major investment securities

(as of December 31, 2024)

Type	Name	Quantity (Unit)	Book value (Yen in millions) (Note 1)	Fair value (Yen in millions) (Note 1) (Note 2)	Percentage to total asset (%) (Note 3)	Note
Preferred silent partnership equity interest	Godo Kaisha Osaka Hommachi Hotel Preferred silent partnership equity interest	—	121	121	0.0	(Note 4)
Total		—	121	121	0.0	

(Note 1) "Book value" and "Fair value" are truncated to the nearest million yen.

(Note 2) Balance sheet amount is used as "Fair value" by applying the treatment stipulated in paragraph 24-16 of "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, on June 17, 2021).

(Note 3) "Percentage to total asset" represents the percentage of the amount of respective assets recorded on the balance sheet and rounded to the first decimal place.

(Note 4) The asset under management is trust beneficiary interests in real estate of S-PERIA INN OSAKA HOMMACHI.

II. Investment Properties

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

III. Other Major Investment Assets

(i) Summary of real estate in trust

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

Property Number	Property name	Asset type	Location	Acquisition price (Yen in millions) (Note 1)	Investment ratio (%) (Note 2)	Book value (Yen in millions) (Note 3)
A-1	FORECAST Nishishinjuku	Office property	Shinjuku ward, Tokyo	2,260	0.9	2,035
A-3	FORECAST Yotsuya	Office property	Shinjuku ward, Tokyo	1,430	0.6	1,385
A-4	FORECAST Shinjuku AVENUE	Office property	Shinjuku ward, Tokyo	6,500	2.6	6,031
A-5	FORECAST Ichigaya (Note 4)	Office property	Shinjuku ward, Tokyo	4,800	1.9	4,184
A-6	FORECAST Mita	Office property	Minato ward, Tokyo	1,800	0.7	1,674
A-7	FORECAST Shinjuku SOUTH	Office property	Shinjuku ward, Tokyo	13,990	5.6	14,398
A-8	FORECAST Sakurabashi	Office property	Chuo ward, Tokyo	5,760	2.3	6,140
A-9	GreenOak Kayabacho	Office property	Chuo ward, Tokyo	2,860	1.1	2,931
A-10	GreenOak Kudan	Office property	Chiyoda ward, Tokyo	2,780	1.1	2,901
A-11	GreenOak Takanawadai	Office property	Minato ward, Tokyo	2,260	0.9	2,044
A-14	Central Daikanyama	Office property	Shibuya ward, Tokyo	3,510	1.4	3,671
A-16	Hiroo Reeplex B's	Office property	Minato ward, Tokyo	2,827	1.1	2,846
A-17	Shibakoen Sanchome Building	Office property	Minato ward, Tokyo	7,396	3.0	7,293
A-19	Kudankita 325 Building	Office property	Chiyoda ward, Tokyo	1,850	0.7	1,958
A-21	Itohpia Iwamotocho 2-chome Building	Office property	Chiyoda ward, Tokyo	2,810	1.1	2,856
A-22	Itohpia Iwamotocho 1-chome Building	Office property	Chiyoda ward, Tokyo	2,640	1.1	2,738
A-23	Itohpia Iwamotocho ANNEX Building	Office property	Chiyoda ward, Tokyo	2,100	0.8	2,171
A-24	Pigeon Building	Office property	Chuo ward, Tokyo	2,837	1.1	2,928
A-25	FORECAST Ningyocho	Office property	Chuo ward, Tokyo	2,070	0.8	2,163
A-26	FORECAST Ningyocho PLACE	Office property	Chuo ward, Tokyo	1,650	0.7	1,682
A-27	FORECAST Shin-Tokiwabashi	Office property	Chuo ward, Tokyo	2,030	0.8	2,096
A-28	Nishi-Shinjuku Sanko Building	Office property	Shinjuku ward, Tokyo	2,207	0.9	2,358
A-29	Iidabashi Reeplex B's	Office property	Shinjuku ward, Tokyo	1,249	0.5	1,317
A-30	FORECAST Shinagawa	Office property	Shinagawa ward, Tokyo	2,300	0.9	2,376
A-31	Nishi-Gotanda 8-chome Building	Office property	Shinagawa ward, Tokyo	2,210	0.9	2,250
A-32	Towa Higashi-Gotanda Building	Office property	Shinagawa ward, Tokyo	2,033	0.8	2,025
A-33	FORECAST Takadanobaba	Office property	Toshima ward, Tokyo	5,550	2.2	5,793
A-39	Itohpia Kiyosubashidori Building	Office property	Taito ward, Tokyo	1,550	0.6	1,648
A-41	I•S Minamimorimachi Building	Office property	Osaka, Osaka	2,258	0.9	2,284
A-45	Toranomon Sakura Building	Office property	Minato ward, Tokyo	4,120	1.6	4,274

Property Number	Property name	Asset type	Location	Acquisition price (Yen in millions) (Note 1)	Investment ratio (%) (Note 2)	Book value (Yen in millions) (Note 3)
A-46	La Verite AKASAKA	Office property	Minato ward, Tokyo	2,000	0.8	2,107
A-47	Kanda Ocean Building	Office property	Chiyoda ward, Tokyo	1,440	0.6	1,464
A-49	FORECAST Kayabacho	Office property	Chuo ward, Tokyo	3,000	1.2	3,142
A-50	FORECAST Waseda FIRST	Office property	Shinjuku ward, Tokyo	4,775	1.9	4,764
A-51	FORECAST Gotanda WEST	Office property	Shinagawa ward, Tokyo	6,520	2.6	7,562
A-52	Omiya Center Building	Office property	Saitama, Saitama	15,585	6.2	15,485
A-53	Sumitomo Mitsui Bank Koraibashi Building	Office property	Osaka, Osaka	2,850	1.1	2,878
A-54	NORE Fushimi	Office property	Nagoya, Aichi	2,840	1.1	2,571
A-55	NORE Meieki	Office property	Nagoya, Aichi	2,520	1.0	2,391
A-56	Homat Horizon Building	Office property	Chiyoda ward, Tokyo	6,705	2.7	6,622
A-58	Towa Kandanishikicho Building	Office property	Chiyoda ward, Tokyo	960	0.4	1,007
A-59	Yusen Higashi-Nihombashi Ekimae Building	Office property	Chuo ward, Tokyo	1,152	0.5	1,200
A-60	Hiroo On Building	Office property	Shibuya ward, Tokyo	2,392	1.0	2,443
A-61	TK Gotanda Building	Office property	Shinagawa ward, Tokyo	4,130	1.6	4,422
A-62	Gotanda Sakura Building (Note 5)	Office property	Shinagawa ward, Tokyo	1,460	0.6	1,492
A-64	Alte Building Higobashi	Office property	Osaka, Osaka	1,453	0.6	1,573
A-65	DIA Building Meieki	Office property	Nagoya, Aichi	1,167	0.5	1,173
A-66	TENSHO OCHANOMIZU BUILDING	Office property	Chiyoda ward, Tokyo	1,800	0.7	1,821
A-67	FORECAST Kameido	Office property	Koto ward, Tokyo	2,580	1.0	2,555
A-68	NRT Kandasudacho Building	Office property	Chiyoda ward, Tokyo	1,311	0.5	1,408
A-69	REID-C Megurofudomae	Office property	Shinagawa ward, Tokyo	1,220	0.5	1,228
A-70	The Square	Office property	Nagoya, Aichi	1,080	0.4	1,128
A-71	Tsukiji Front	Office property	Chuo ward, Tokyo	825	0.3	856
A-73	TENSHO OFFICE SHINBASHI 5	Office property	Minato ward, Tokyo	1,200	0.5	1,192
A-74	REID-C Iidabashi Building	Office property	Chiyoda ward, Tokyo	1,195	0.5	1,227
A-75	REID-C Gotenyama Building	Office property	Shinagawa ward, Tokyo	1,040	0.4	1,083
A-76	30 Sankyo Building	Office property	Shinjuku ward, Tokyo	1,840	0.7	1,872
A-77	FORECAST Hakata Gofukumachi	Office property	Fukuoka, Fukuoka	1,750	0.7	1,750
B-1	Tower Court Kitashinagawa	Residential property	Shinagawa ward, Tokyo	11,880	4.7	10,356
B-2	Sky Hills N11	Residential property	Sapporo, Hokkaido	1,570	0.6	1,533
B-4	my atria Sakae	Residential property	Nagoya, Aichi	1,110	0.4	920
B-5	Mac Village Heian	Residential property	Nagoya, Aichi	785	0.3	670
B-7	Ciel Yakuin	Residential property	Fukuoka, Fukuoka	640	0.3	620

Property Number	Property name	Asset type	Location	Acquisition price (Yen in millions) (Note 1)	Investment ratio (%) (Note 2)	Book value (Yen in millions) (Note 3)
B-8	Kanda Reeplex R's	Residential property	Chiyoda ward, Tokyo	1,813	0.7	1,726
B-9	Splendid Namba	Residential property	Osaka, Osaka	3,502	1.4	3,001
B-10	Residence Hiroo	Residential property	Minato ward, Tokyo	2,590	1.0	2,602
B-11	Residence Nihombashi Hakozaki	Residential property	Chuo ward, Tokyo	1,300	0.5	1,405
B-12	Primegate Iidabashi (Note 6)	Residential property	Shinjuku ward, Tokyo	5,200	2.1	5,242
B-13	Residence Edogawabashi	Residential property	Shinjuku ward, Tokyo	1,230	0.5	1,228
B-14	Merveille Senzoku	Residential property	Ota ward, Tokyo	740	0.3	770
B-16	Domeal Kitaakabane	Residential property	Kita ward, Tokyo	785	0.3	787
B-17	Dormy Kitaakabane	Residential property	Kita ward, Tokyo	986	0.4	981
B-18	Splendid Shin-Osaka III	Residential property	Osaka, Osaka	2,428	1.0	2,310
B-19	ZEPHYROS Minami-horie	Residential property	Osaka, Osaka	1,608	0.6	1,622
B-20	Charmant Fuji Osakajominami	Residential property	Osaka, Osaka	905	0.4	892
B-21	Piacere Fuminosato	Residential property	Osaka, Osaka	571	0.2	550
B-22	Wald Park Minamioi	Residential property	Shinagawa ward, Tokyo	715	0.3	751
B-23	LAPUTA KUJO	Residential property	Osaka, Osaka	1,480	0.6	1,634
B-25	L'arte Nakatsu	Residential property	Osaka, Osaka	565	0.2	600
B-26	City hills Andoji	Residential property	Osaka, Osaka	1,750	0.7	1,822
B-27	Hermitage Shin-sakae	Residential property	Nagoya, Aichi	1,150	0.5	1,209
B-28	Sun · Meiekiminami Building	Residential property	Nagoya, Aichi	950	0.4	954
B-29	Tenjinhighashi residence	Residential property	Fukuoka, Fukuoka	913	0.4	965
B-30	DeLCCS KASAI	Residential property	Edogawa ward, Tokyo	1,320	0.5	1,435
B-31	Serenite Shin-Osaka	Residential property	Osaka, Osaka	1,148	0.5	1,176
B-33	Residence Kinshicho	Residential property	Sumida ward, Tokyo	700	0.3	727
B-34	Meister house Kawasaki	Residential property	Kawasaki, Kanagawa	709	0.3	740
B-35	LIESSE Tsurumai (Note 7)	Residential property	Nagoya, Aichi	1,082	0.4	1,119
B-38	Sylphide Higashi-shinagawa	Residential property	Shinagawa ward, Tokyo	961	0.4	989
B-39	Royal Bloom	Residential property	Saitama, Saitama	1,100	0.4	1,098
B-40	Ever Square Doshin	Residential property	Osaka, Osaka	609	0.2	633
B-42	Canis Court Kamishinjo	Residential property	Osaka, Osaka	1,359	0.5	1,396
B-43	Imperial Otori	Residential property	Sakai, Osaka	845	0.3	865
B-44	MAISON NISHI MAGOME	Residential property	Ota ward, Tokyo	791	0.3	815
B-45	Muse Ryogoku II	Residential property	Sumida ward, Tokyo	630	0.3	657
B-46	Minami-Horie apartment Cielo	Residential property	Osaka, Osaka	805	0.3	830

Property Number	Property name	Asset type	Location	Acquisition price (Yen in millions) (Note 1)	Investment ratio (%) (Note 2)	Book value (Yen in millions) (Note 3)
B-47	Minami-Horie apartment Grande	Residential property	Osaka, Osaka	770	0.3	797
B-48	Minami-Horie apartment Rio	Residential property	Osaka, Osaka	250	0.1	259
B-49	Plowland Horita	Residential property	Nagoya, Aichi	1,375	0.5	1,441
B-50	Nasic Nozomigaoka	Residential property	Nagoya, Aichi	695	0.3	721
B-51	St. Lake Celeb Daikancho	Residential property	Nagoya, Aichi	962	0.4	1,001
B-52	Belle Face Kawaharadori	Residential property	Nagoya, Aichi	860	0.3	899
C-1	Otakibashi Pacifica Building	Retail property	Shinjuku ward, Tokyo	3,350	1.3	3,315
C-3	BECOME SAKAE	Retail property	Nagoya, Aichi	4,770	1.9	4,666
C-4	Street Life (Leasehold land)	Retail property	Sendai, Miyagi	1,990	0.8	2,029
	Total			250,680	100.0	251,677

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

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

(Note 3) "Book value" is the value recorded on the balance sheets as of December 31, 2024 (for real estate and real estate in trust, acquisition price (including acquisition-related expenses) less depreciation expenses).

(Note 4) The name "FORECAST Ichigaya" is used for the first through seventh floors that are used as offices, and the name "Eponoqu Ichigaya" is used for the eighth and ninth floors that are used as residences. The property as a whole, including the residential floors, is named "FORECAST Ichigaya". The same shall apply hereinafter.

(Note 5) The property of A-62 is held as real estate in kind besides all other properties are real estate beneficiary interests in trust.

(Note 6) Part of the building (1F to 4F) is named "S&S Building" as an office/retail store. However, "Primegate Iidabashi" includes the office area thereof. The same applies hereinafter.

(Note 7) This property includes two separate building which are counted as one property. The same applies hereinafter.

(ii) Summary of the leasing status

Property Number	Property name	Total leasable area (㎡) (Note 1)	Total leased area (㎡) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (Note 4)	Annual contracted rent (Yen in millions) (Note 5)
A-1	FORECAST Nishishinjuku	1,945.68	1,945.68	100.0	15	164
A-3	FORECAST Yotsuya	1,678.15	1,505.53	89.7	11	95
A-4	FORECAST Shinjuku AVENUE	4,337.15	4,337.15	100.0	7	365
A-5	FORECAST Ichigaya	3,844.66	3,844.66	100.0	22	286
A-6	FORECAST Mita	1,786.81	1,786.81	100.0	5	114
A-7	FORECAST Shinjuku SOUTH	13,875.01	13,875.01	100.0	18	1,156
A-8	FORECAST Sakurabashi	6,566.76	6,566.76	100.0	5	382
A-9	GreenOak Kayabacho	2,995.35	2,995.35	100.0	8	185
A-10	GreenOak Kudan	2,595.04	2,595.04	100.0	6	198
A-11	GreenOak Takanawadai	2,621.74	2,429.80	92.7	10	137
A-14	Central Daikanyama	1,899.30	1,758.50	92.6	8	153
A-16	Hiroo Reeplex B's	1,500.85	1,500.85	100.0	7	153
A-17	Shibakoen Sanchome Building	7,882.60	7,882.60	100.0	4	437
A-19	Kudankita 325 Building	2,003.60	2,003.60	100.0	7	125
A-21	Itohpia Iwamotocho 2-chome Building	3,447.16	3,447.16	100.0	8	195
A-22	Itohpia Iwamotocho 1-chome Building	3,089.04	3,089.04	100.0	10	178
A-23	Itohpia Iwamotocho ANNEX Building	3,064.20	3,064.20	100.0	7	180
A-24	Pigeon Building	3,022.25	3,022.25	100.0	1	Not disclosed (Note 6)
A-25	FORECAST Ningyocho	2,277.62	2,277.62	100.0	6	115
A-26	FORECAST Ningyocho PLACE	1,867.95	1,867.95	100.0	8	107
A-27	FORECAST Shin-Tokiwabashi	1,822.33	1,822.33	100.0	9	112
A-28	Nishi-Shinjuku Sanko Building	2,479.80	2,479.80	100.0	7	159
A-29	Iidabashi Reeplex B's	1,401.68	1,401.68	100.0	7	72
A-30	FORECAST Shinagawa	2,276.36	2,276.36	100.0	6	118
A-31	Nishi-Gotanda 8-chome Building	3,052.31	2,691.49	88.2	8	138
A-32	Towa Higashi-Gotanda Building	2,939.16	2,413.99	82.1	6	113
A-33	FORECAST Takadanobaba	5,661.49	5,661.49	100.0	6	355
A-39	Itohpia Kiyosubashidori Building	2,651.27	2,651.27	100.0	7	137
A-41	I・S Minamimorimachi Building	4,164.82	4,164.82	100.0	16	174
A-45	Toranomon Sakura Building	3,049.79	3,049.79	100.0	13	205
A-46	La Verite AKASAKA	1,719.75	1,719.75	100.0	6	112
A-47	Kanda Ocean Building	1,484.53	1,484.53	100.0	22	96
A-49	FORECAST Kayabacho	3,882.59	3,882.59	100.0	14	181

Property Number	Property name	Total leasable area (m ²) (Note 1)	Total leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (Note 4)	Annual contracted rent (Yen in millions) (Note 5)
A-50	FORECAST Waseda FIRST	4,340.66	4,340.66	100.0	6	260
A-51	FORECAST Gotanda WEST	8,967.07	7,985.07	89.0	10	435
A-52	Omiya Center Building	14,563.36	14,563.36	100.0	33	1,111
A-53	SumitomoMitsui Bank Koraibashi Building	5,106.77	4,020.61	78.7	25	169
A-54	NORE Fushimi	3,890.74	3,371.75	86.7	7	192
A-55	NORE Meieki	4,280.75	4,122.30	96.3	16	202
A-56	Homat Horizon Building	6,077.01	6,077.01	100.0	9	400
A-58	Towa Kandanishikicho Building	1,324.07	1,324.07	100.0	6	72
A-59	Yusen Higashi-Nihombashi Ekimae Building	1,631.09	1,631.09	100.0	8	77
A-60	Hiroo On Building	2,248.59	2,248.59	100.0	7	145
A-61	TK Gotanda Building	3,716.38	3,716.38	100.0	10	206
A-62	Gotanda Sakura Building	1,502.61	1,502.61	100.0	10	93
A-64	Alte Building Higobashi	3,482.92	3,482.92	100.0	10	137
A-65	DIA Building Meieki	1,781.72	1,781.72	100.0	10	85
A-66	TENSHO OCHANOMIZU BUILDING	1,252.89	1,252.89	100.0	1	Not disclosed (Note 7)
A-67	FORECAST Kameido	3,091.51	3,091.51	100.0	7	174
A-68	NRT Kandasudacho Building	1,154.16	1,154.16	100.0	9	63
A-69	REID-C Megurofudomae	921.32	921.32	100.0	5	61
A-70	The Square	1,520.69	1,520.69	100.0	18	63
A-71	Tsukiji Front	689.53	689.53	100.0	7	50
A-73	TENSHO OFFICE SHINBASHI 5	828.19	828.19	100.0	1	Not disclosed (Note 7)
A-74	REID-C Iidabashi Building	811.46	732.28	90.2	8	44
A-75	REID-C Gotenyama Building	1,086.11	1,086.11	100.0	4	50
A-76	30 Sankyo Building	1,631.67	1,631.67	100.0	6	83
A-77	FORECAST Hakata Gofukumachi	1,501.83	1,069.44	71.2	8	65
B-1	Tower Court Kitashinagawa	16,913.29	16,549.19	97.8	272	817
B-2	Sky Hills N11	8,567.50	8,567.50	100.0	1	115
B-4	my atria Sakae	3,121.60	3,121.60	100.0	1	69
B-5	Mac Village Heian	2,250.00	2,250.00	100.0	1	51
B-7	Ciel Yakuin	1,544.87	1,544.87	100.0	42	44
B-8	Kanda Reeplex R's	2,180.93	2,180.93	100.0	41	110
B-9	Splendid Namba	6,212.36	6,191.33	99.7	251	231
B-10	Residence Hiroo	1,983.15	1,917.48	96.7	52	119
B-11	Residence Nihombashi Hakozaki	1,449.00	1,449.00	100.0	1	Not disclosed (Note 7)
B-12	Primegate Iidabashi	6,042.78	5,980.91	99.0	67	285
B-13	Residence Edogawabashi	1,246.42	1,246.42	100.0	37	62
B-14	Merveille Senzoku	834.72	804.44	96.4	27	37
B-16	Domeal Kitaakabane	1,697.11	1,697.11	100.0	1	Not disclosed (Note 7)

Property Number	Property name	Total leasable area (m ²) (Note 1)	Total leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (Note 4)	Annual contracted rent (Yen in millions) (Note 5)
B-17	Dormy Kitaakabane	2,471.42	2,471.42	100.0	1	Not disclosed (Note 7)
B-18	Splendid Shin-OsakaIII	4,299.12	4,239.53	98.6	152	148
B-19	ZEPHYROS Minami-horie	2,826.73	2,795.68	98.9	71	96
B-20	Charmant Fuji Osakajominami	1,512.00	1,464.00	96.8	61	47
B-21	Piacere Fuminosato	1,374.08	1,319.60	96.0	42	33
B-22	Wald Park Minamioi	750.12	750.12	100.0	29	34
B-23	LAPUTA KUJO	3,359.38	3,359.38	100.0	62	91
B-25	L'arte Nakatsu	916.86	885.44	96.6	27	29
B-26	City hills Andoji	2,754.00	2,721.66	98.8	69	92
B-27	Hermitage Shin-sakae	2,638.61	2,118.31	80.3	44	59
B-28	Sun · Meiekiminami Building	1,747.10	1,647.28	94.3	66	51
B-29	Tenjinhigashi residence	1,909.60	1,909.60	100.0	77	55
B-30	DeLCCS KASAI	2,308.59	2,255.97	97.7	29	70
B-31	Serenite Shin-Osaka	1,854.02	1,828.01	98.6	67	63
B-33	Residence Kinshicho	813.51	813.51	100.0	26	35
B-34	Meister house Kawasaki	891.60	891.60	100.0	35	39
B-35	LIESSE Tsurumai	2,192.91	2,118.75	96.6	84	64
B-38	Sylphide Higashi-shinagawa	1,174.19	1,174.19	100.0	43	51
B-39	Royal Bloom	1,236.61	1,210.71	97.9	34	60
B-40	Ever Square Doshin	910.07	888.88	97.7	40	32
B-42	Canis Court Kamishinjo	2,804.02	2,804.02	100.0	57	73
B-43	Imperial Otori	2,363.88	2,363.88	100.0	30	48
B-44	MAISON NISHI MAGOME	928.71	928.71	100.0	39	44
B-45	Muse Ryogoku II	850.51	822.87	96.8	33	36
B-46	Minami-Horie apartment Cielo	1,420.12	1,345.84	94.8	37	41
B-47	Minami-Horie apartment Grande	1,248.70	1,161.14	93.0	28	40
B-48	Minami-Horie apartment Rio	474.60	474.60	100.0	10	15
B-49	Plowland Horita	3,564.00	3,366.00	94.4	102	86
B-50	Nasic Nozomigaoka	1,745.56	1,506.40	86.3	63	43
B-51	St. Lake Celeb Daikancho	1,835.34	1,694.01	92.3	61	51
B-52	Belle Face Kawaharadori	1,874.89	1,802.18	96.1	67	53
C-1	Otakibashi Pacifica Building	1,383.31	1,256.33	90.8	9	142
C-3	BECOME SAKAE	4,615.66	4,384.24	95.0	10	229
C-4	Street Life (Leasehold land)	16,258.65	16,258.65	100.0	1	Not disclosed (Note 6)
	Total	319,642.10	312,174.67	97.7	2,941	15,506

(Note 1) "Total leasable area" is the total area of the relevant building that NIPPON REIT considers leasable based on relevant lease agreements or floor plans.

(Note 2) "Total leased area" is the aggregate leased area described in the relevant lease agreements for respective properties as of December 31, 2024. For properties subject to pass-through master leases, total leased area is the aggregate of the leased areas indicated in the relevant sublease agreements with end-tenants as of December 31, 2024.

(Note 3) "Occupancy rate" is calculated by dividing total leased area by total leasable area as of December 31, 2024, and rounding to the first decimal place.

- (Note 4) "Number of tenants" is the aggregate number of tenants as described in the relevant lease agreements for respective properties as of December 31, 2024, excluding warehouses, signboards and parking lots. For properties subject to a pass-through master lease, the number of tenants is the total number of end-tenants, except for certain pass-through master leases under which properties are leased en bloc to a sub-lessee who is entrusted as property manager and pays a fixed amount of rent to the master lessee, we consider number of the tenants to be "1".
- (Note 5) "Annual contracted rent" is the aggregate annual rent as described in the relevant lease agreements as of December 31, 2024. In the case of monthly rent payments, annual rent is calculated by multiplying the aggregate monthly rent by 12. Annual contracted rent includes common area maintenance charges but excludes usage fees for warehouses, signboards and parking lots as well as consumption taxes. Free rent periods are not taken into account in determining annual contracted rent. For properties subject to a pass-through master lease, annual contracted rent is based on the relevant sublease agreements as of December 31, 2024. Figures have been truncated to the nearest million yen and may not add up to total.
- (Note 6) This information is not disclosed as tenant's consent to disclosure has not been obtained.
- (Note 7) This information is not disclosed as sub-lessee's consent to disclosure has not been obtained.

(iii) Summary on Appraisal Report (As of December 31, 2024)

Property Number	Property name	Appraisal value (Yen in millions) (Note 2)	Direct capitalization method		Discounted cash flow method		
			Appraisal value (Yen in millions)	Direct capitalization rate	Appraisal value (Yen in millions)	Discount rate	Terminal capitalization rate
A-1	FORECAST Nishishinjuku	3,370	3,430	3.60%	3,310	3.20%	3.80%
A-3	FORECAST Yotsuya	2,100	2,120	3.60%	2,080	3.40%	3.70%
A-4	FORECAST Shinjuku AVENUE	8,530	8,620	3.20%	8,440	3.00%	3.30%
A-5	FORECAST Ichigaya	6,800	6,870	3.30%	6,720	3.10%	3.40%
A-6	FORECAST Mita	2,540	2,560	3.50%	2,510	3.30%	3.60%
A-7	FORECAST Shinjuku SOUTH	17,900	18,000	3.30%	17,700	3.00%	3.50%
A-8	FORECAST Sakurabashi	7,270	7,320	3.80%	7,210	3.60%	3.90%
A-9	GreenOak Kayabacho	3,850	3,880	3.50%	3,810	3.30%	3.60%
A-10	GreenOak Kudan	3,740	3,760	3.50%	3,720	3.30%	3.60%
A-11	GreenOak Takanawadai	2,990	3,020	3.80%	2,960	3.60%	3.90%
A-14	Central Daikanyama	3,710	3,770	3.40%	3,650	3.20%	3.50%
A-16	Hiroo Reeplex B's	3,560	3,590	3.60%	3,520	3.40%	3.70%
A-17	Shibakoen Sanhome Building	10,300	10,600	3.40%	10,200	3.20%	3.60%
A-19	Kudankita 325 Building	2,410	2,430	3.40%	2,390	3.20%	3.50%
A-21	Itohia Iwamotocho 2-chome Building	3,900	3,920	3.70%	3,870	3.50%	3.80%
A-22	Itohia Iwamotocho 1-chome Building	3,320	3,330	3.70%	3,300	3.50%	3.80%
A-23	Itohia Iwamotocho ANNEX Building	3,190	3,200	3.70%	3,180	3.50%	3.80%
A-24	Pigeon Building	3,310	3,340	3.90%	3,280	3.70%	4.00%
A-25	FORECAST Ningyocho	2,420	2,440	3.60%	2,400	3.40%	3.70%
A-26	FORECAST Ningyocho PLACE	2,140	2,160	3.70%	2,120	3.50%	3.80%
A-27	FORECAST Shin-Tokiwabashi	2,420	2,440	3.80%	2,400	3.60%	3.90%
A-28	Nishi-Shinjuku Sanko Building	2,810	2,820	3.80%	2,800	3.60%	3.90%
A-29	Iidabashi Reeplex B's	1,650	1,670	3.40%	1,630	3.20%	3.50%
A-30	FORECAST Shinagawa	2,340	2,360	3.70%	2,320	3.50%	3.80%
A-31	Nishi-Gotanda 8-chome Building	2,700	2,720	3.80%	2,680	3.60%	3.90%
A-32	Towa Higashi-Gotanda Building	2,490	2,510	3.70%	2,470	3.50%	3.80%
A-33	FORECAST Takadanobaba	6,790	6,830	4.00%	6,740	3.80%	4.10%
A-39	Itohia Kiyosubashidori Building	2,180	2,190	4.10%	2,170	3.90%	4.30%
A-41	I•S Minamimorimachi Building	3,010	3,020	3.90%	2,990	3.70%	4.00%
A-45	Toranomon Sakura Building	4,640	4,700	3.10%	4,580	2.90%	3.20%
A-46	La Verite AKASAKA	2,580	2,610	3.30%	2,550	3.10%	3.40%
A-47	Kanda Ocean Building	2,020	2,040	3.60%	2,000	3.40%	3.70%
A-49	FORECAST Kayabacho	3,530	3,550	3.70%	3,500	3.50%	3.80%
A-50	FORECAST Waseda FIRST	5,470	5,520	3.50%	5,420	3.30%	3.60%
A-51	FORECAST Gotanda WEST	8,340	8,430	3.80%	8,240	3.60%	4.00%

Property Number	Property name	Appraisal value (Yen in millions) (Note 2)	Direct capitalization method		Discounted cash flow method		
			Appraisal value (Yen in millions)	Direct capitalization rate	Appraisal value (Yen in millions)	Discount rate	Terminal capitalization rate
A-52	Omiya Center Building	27,000	27,300	3.70%	26,700	3.50%	3.80%
A-53	Sumitomo Mitsui BankKoraibashi Building	3,900	3,960	3.80%	3,840	3.60%	4.00%
A-54	NORE Fushimi	4,370	4,410	3.80%	4,330	3.60%	3.90%
A-55	NORE Meieki	4,280	4,310	3.90%	4,240	3.70%	4.00%
A-56	Homat Horizon Building	8,410	8,500	3.30%	8,320	3.10%	3.40%
A-58	Towa Kandnishikicho Building	1,030	1,050	4.30%	1,010	3.50%	4.50%
A-59	Yusen Higashi-Nihombashi Ekimae Building	1,400	1,410	3.90%	1,390	3.70%	4.00%
A-60	Hiroo On Building	2,930	2,960	3.80%	2,900	3.60%	3.90%
A-61	TK Gotanda Building	4,480	4,520	3.50%	4,430	3.30%	3.60%
A-62	Gotanda Sakura Building	1,590	1,600	4.00%	1,570	3.40%	4.10%
A-64	Alte Building Higobashi	2,050	2,130	4.30%	2,010	4.10%	4.50%
A-65	DIA Building Meieki	1,260	1,270	4.40%	1,250	4.20%	4.60%
A-66	TENSHO OCHANOMIZU BUILDING	1,900	1,920	3.50%	1,880	3.30%	3.60%
A-67	FORECAST Kameido	2,980	2,990	3.90%	2,970	3.70%	4.00%
A-68	NRT Kandasudacho Building	1,440	1,450	3.40%	1,420	3.20%	3.50%
A-69	REID-C Megurofudomae	1,200	1,210	4.10%	1,190	3.90%	4.20%
A-70	The Square	1,140	1,170	4.40%	1,110	4.20%	4.60%
A-71	Tsukiji Front	1,100	1,100	3.80%	1,090	3.50%	3.80%
A-73	TENSHO OFFICE SHINBASHI 5	1,270	1,280	3.50%	1,260	3.30%	3.60%
A-74	REID-C Iidabashi Building	1,160	1,170	3.50%	1,150	3.30%	3.60%
A-75	REID-C Gotenyama Building	1,040	1,050	3.70%	1,020	3.50%	3.80%
A-76	30 Sankyo Building	1,910	1,930	3.50%	1,880	3.30%	3.60%
A-77	FORECAST Hakata Gofukumachi	1,790	1,810	3.70%	1,760	3.50%	3.80%
B-1	Tower Court Kitashinagawa	18,200	18,400	3.50%	18,000	3.30%	3.60%
B-2	Sky Hills N11	1,960	1,970	4.60%	1,950	4.40%	4.70%
B-4	my atria Sakae	1,290	1,300	4.10%	1,280	3.90%	4.20%
B-5	Mac Village Heian	994	1,000	4.20%	987	4.00%	4.30%
B-7	Ciel Yakuin	802	808	3.90%	795	3.70%	4.00%
B-8	Kanda Reeplex R's	2,430	2,450	3.40%	2,410	3.10%	3.50%
B-9	Splendid Namba	4,190	4,260	4.00%	4,110	3.80%	4.20%
B-10	Residence Hiroo	3,000	3,080	3.30%	2,970	3.10%	3.50%
B-11	Residence Nihombashi Hakozaeki	1,800	1,800	3.70%	1,790	3.20%	3.50%
B-12	Primegate Iidabashi	6,440	6,480	3.30%	6,400	3.00%	3.40%
B-13	Residence Edoawabashi	1,380	1,410	3.70%	1,350	3.50%	3.90%
B-14	Merveille Sensoku	803	817	3.70%	788	3.50%	3.90%
B-16	Domeal Kitaakabane	862	869	3.80%	854	3.60%	3.90%
B-17	Dormy Kitaakabane	1,090	1,100	3.90%	1,080	3.70%	4.00%

Property Number	Property name	Appraisal value (Yen in millions) (Note 2)	Direct capitalization method		Discounted cash flow method		
			Appraisal value (Yen in millions)	Direct capitalization rate	Appraisal value (Yen in millions)	Discount rate	Terminal capitalization rate
B-18	Splendid Shin-OsakaIII	2,900	2,950	3.90%	2,880	3.70%	4.10%
B-19	ZEPHYROS Ninami-horie	1,880	1,910	3.80%	1,870	3.60%	4.00%
B-20	Charmant Fuji Osakajominami	953	968	3.90%	946	3.70%	4.10%
B-21	Piacere Fuminosato	619	628	4.10%	615	3.90%	4.30%
B-22	Wald Park Minamioi	751	766	3.50%	735	3.30%	3.70%
B-23	LAPUTA KUJO	1,601	1,624	3.90%	1,578	3.70%	4.10%
B-25	L'arte Nakatsu	641	653	3.80%	628	3.60%	4.00%
B-26	City hills Andoji	1,930	1,960	3.70%	1,890	3.50%	3.90%
B-27	Hermitage Shin-sakae	1,310	1,340	3.90%	1,280	3.70%	4.10%
B-28	Sun · Meiekiminami Building	1,060	1,080	3.90%	1,030	3.70%	4.10%
B-29	Tenjinhigashi residence	999	1,020	3.90%	978	3.70%	4.10%
B-30	DeLCCS KASAI	1,510	1,540	3.70%	1,500	3.50%	3.90%
B-31	Serenite Shin-Osaka	1,200	1,220	3.70%	1,180	3.50%	3.90%
B-33	Residence Kinshicho	791	808	3.60%	773	3.40%	3.80%
B-34	Meister house Kawasaki	802	816	3.70%	796	3.50%	3.90%
B-35	LIESSE Tsurumai	1,280	1,310	4.00%	1,250	3.80%	4.20%
B-38	Sylphide Higashi-shinagawa	1,050	1,060	3.50%	1,040	3.30%	3.60%
B-39	Royal Bloom	1,280	1,290	3.90%	1,270	3.70%	4.00%
B-40	Ever Square Doshin	624	636	3.90%	611	3.70%	4.10%
B-42	Canis Court Kamishinjo	1,440	1,460	4.10%	1,410	3.90%	4.30%
B-43	Imperial Otori	878	886	3.90%	869	3.70%	4.10%
B-44	MAISON NISHI MAGOME	861	895	3.70%	847	3.50%	3.90%
B-45	Muse Ryogoku II	726	739	3.70%	712	3.50%	3.90%
B-46	Minami-Horie apartment Cielo	917	937	3.80%	897	3.60%	4.00%
B-47	Minami-Horie apartment Grande	826	840	3.80%	812	3.60%	4.00%
B-48	Minami-Horie apartment Rio	282	288	3.80%	276	3.60%	4.00%
B-49	Plowland Horita	1,490	1,510	4.20%	1,460	4.00%	4.40%
B-50	Nasic Nozomigaoka	765	779	4.20%	751	4.00%	4.40%
B-51	St. Lake Celeb Daikancho	1,060	1,080	3.90%	1,030	3.70%	4.10%
B-52	Belle Face Kawaharadori	906	921	4.20%	890	4.00%	4.40%
C-1	Otakibashi Pacifica Building	3,430	3,470	3.50%	3,390	3.30%	3.60%
C-3	BECOME SAKAE	4,770	4,850	4.00%	4,690	3.80%	4.20%
C-4	Street Life (Leasehold land)	2,050	-	-	2,050	4.20%	-
	Total	318,773	320,248		315,278		

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

(Note 2) "Appraisal value" represents the appraisal value as set forth on the relevant appraisal reports presented as of December 31, 2024.

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

(iv) Earnings Performance for the Individual Properties

The 25th Fiscal Period (from July 1, 2024 to December 31, 2024)

(Yen in thousands)

Property number	A-1	A-2	A-3	A-4	A-5	A-6
Property name	FORECAST Nishishinjuku	Nihombashi Playa Building	FORECAST Yotsuya	FORECAST Shinjuku AVENUE	FORECAST Ichigaya	FORECAST Mita
Operating periods	184days	122days	184days	184days	184days	184days
(1)Revenues from property leasing	85,413	Not disclosed (Note)	49,125	210,575	161,526	66,288
Rental revenues	77,398		44,947	186,677	145,329	57,904
Other revenues related to property leasing	8,015		4,178	23,898	16,196	8,383
(2)Property related expenses	20,005		15,009	50,385	32,853	14,250
Property management fees	3,309		2,345	9,948	8,317	2,899
Utility expenses	5,520		3,263	16,554	10,729	4,868
Insurance expenses	68		50	151	142	52
Repair expenses	2,399		2,264	1,299	2,085	226
Taxes and dues	2,300		5,404	21,398	10,688	5,762
Trust fees	350		350	350	350	416
Others	6,058		1,330	683	541	24
(3)NOI (1)-(2)	65,408	23,630	34,116	160,190	128,673	52,038
(4)Depreciation	7,660	2,137	3,701	15,435	33,784	7,580
(5) Loss on retirement of non-current assets	-	-	-	-	-	439
(6)Income from property leasing (3)-(4)-(5)	57,748	21,492	30,414	144,755	94,888	44,018

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

(Yen in thousands)

Property number	A-7	A-8	A-9	A-10	A-11	A-14
Property name	FORECAST Shinjuku SOUTH	FORECAST Sakurabashi	GreenOak Kayabacho	GreenOak Kudan	GreenOak Takanawadai	Central Daikanyama
Operating periods	184days	184days	184days	184days	184days	184days
(1)Revenues from property leasing	641,589	201,959	107,858	110,672	80,631	71,860
Rental revenues	590,810	186,244	95,185	100,581	71,583	65,431
Other revenues related to property leasing	50,778	15,715	12,673	10,091	9,047	6,428
(2)Property related expenses	239,608	40,910	29,567	25,066	23,544	19,624
Property management fees	37,043	13,644	6,789	5,271	3,916	3,004
Utility expenses	35,073	12,912	9,517	7,815	8,065	4,471
Insurance expenses	537	228	105	94	89	56
Repair expenses	3,609	661	3,029	1,397	1,597	1,181
Taxes and dues	15,085	11,332	9,246	10,072	8,512	7,744
Trust fees	350	350	600	350	416	350
Others	147,908	1,781	279	64	946	2,817
(3)NOI (1)-(2)	401,980	161,048	78,291	85,606	57,086	52,235
(4)Depreciation	41,883	22,837	9,222	8,818	15,338	5,763
(5) Loss on retirement of non-current assets	-	-	-	94	680	-
(6)Income from property leasing (3)-(4)-(5)	360,096	138,211	69,068	76,692	41,067	46,472

(Yen in thousands)

Property number	A-16	A-17	A-19	A-21	A-22	A-23
Property name	Hiroo Reeplex B's	Shibakoen Sanchoe Building	Kudankita 325 Building	Itohpia Iwamotocho 2-chome Building	Itohpia Iwamotocho 1-chome Building	Itohpia Iwamotocho ANNEX Building
Operating periods	184days	184days	184days	184days	184days	184days
(1)Revenues from property leasing	85,850	246,388	71,089	112,528	91,091	97,163
Rental revenues	76,548	221,723	62,515	103,196	85,078	91,305
Other revenues related to property leasing	9,301	24,665	8,574	9,331	6,013	5,858
(2)Property related expenses	15,355	54,878	19,983	28,372	32,213	21,556
Property management fees	3,292	9,025	4,483	7,392	6,770	6,476
Utility expenses	4,266	19,441	5,538	8,134	5,217	5,704
Insurance expenses	47	223	58	122	107	97
Repair expenses	826	4,354	1,296	3,150	6,881	2,938
Taxes and dues	6,368	20,950	7,938	9,196	6,632	5,956
Trust fees	350	350	350	350	350	350
Others	203	533	317	26	6,253	34
(3)NOI (1)-(2)	70,494	191,510	51,106	84,156	58,878	75,607
(4)Depreciation	3,737	17,676	4,824	11,032	12,120	9,527
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	66,756	173,834	46,281	73,123	46,758	66,079

(Yen in thousands)

Property number	A-24	A-25	A-26	A-27	A-28	A-29
Property name	Pigeon Building	FORECAST Ningyocho	FORECAST Ningyocho PLACE	FORECAST Shin-Tokiwabashi	Nishi-Shinjuku Sanko Building	Iidabashi Reeplex B's
Operating periods	184days	184days	184days	184days	184days	184days
(1)Revenues from property leasing	Not disclosed (Note)	68,031	62,700	65,089	85,499	46,452
Rental revenues		59,858	54,174	55,863	80,787	36,463
Other revenues related to property leasing		8,173	8,525	9,225	4,712	9,988
(2)Property related expenses		21,078	15,005	13,678	20,930	15,489
Property management fees		4,322	3,410	2,620	4,045	2,421
Utility expenses		6,310	5,726	5,112	3,637	7,369
Insurance expenses		86	57	58	90	42
Repair expenses		1,267	630	1,377	4,497	2,125
Taxes and dues		6,959	4,786	3,991	7,485	3,155
Trust fees		350	350	350	350	350
Others		1,782	44	168	824	25
(3)NOI (1)-(2)	67,647	46,953	47,695	51,410	64,568	30,963
(4)Depreciation	13,418	8,597	6,554	4,821	10,303	4,741
(5) Loss on retirement of non-current assets	-	244	-	-	-	4,123
(6)Income from property leasing (3)-(4)-(5)	54,228	38,111	41,141	46,589	54,265	22,097

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

(Yen in thousands)

Property number	A-30	A-31	A-32	A-33	A-39	A-41
Property name	FORECAST Shinagawa	Nishi-Gotanda 8-chome Building	Towa Higashi-Gotanda Building	FORECAST Takadanobaba	Itohpia Kiyosubashi dori Building	I•S Minamimori machi Building
Operating periods	184days	184days	184days	184days	184days	184days
(1)Revenues from property leasing	72,224	75,450	71,066	190,845	80,077	98,546
Rental revenues	62,688	65,511	64,334	178,752	73,321	90,473
Other revenues related to property leasing	9,536	9,938	6,732	12,093	6,756	8,073
(2)Property related expenses	20,597	25,361	19,522	39,619	18,915	29,478
Property management fees	5,094	5,759	5,805	9,297	5,428	5,918
Utility expenses	6,946	6,815	4,805	11,951	5,985	9,378
Insurance expenses	88	102	107	203	89	164
Repair expenses	983	1,800	1,446	3,582	1,023	2,450
Taxes and dues	6,967	8,533	6,928	14,129	5,577	10,528
Trust fees	350	350	350	350	350	350
Others	167	1,999	79	106	461	687
(3)NOI (1)-(2)	51,627	50,088	51,544	151,225	61,162	69,067
(4)Depreciation	9,533	6,178	11,056	22,214	9,438	19,158
(5) Loss on retirement of non-current assets	260	18	87	232	-	-
(6)Income from property leasing (3)-(4)-(5)	41,832	43,891	40,400	128,778	51,723	49,909

(Yen in thousands)

Property number	A-45	A-46	A-47	A-48	A-49	A-50
Property name	Toranomon Sakura Building	La Verite AKASAKA	Kanda Ocean Building	Shinto GINZA EAST	FORECAST kayabacho	FORECAST Waseda FIRST
Operating periods	184days	184days	184days	175days	184days	184days
(1)Revenues from property leasing	108,905	60,185	55,033	34,565	107,312	139,801
Rental revenues	100,637	56,967	48,240	32,714	95,058	126,572
Other revenues related to property leasing	8,267	3,218	6,793	1,850	12,254	13,228
(2)Property related expenses	28,712	15,096	14,987	8,892	29,622	37,909
Property management fees	7,629	3,779	2,553	2,083	6,605	7,697
Utility expenses	7,545	2,837	5,806	1,749	9,121	12,170
Insurance expenses	97	50	49	42	115	142
Repair expenses	569	2,644	754	590	4,439	3,520
Taxes and dues	11,759	5,345	3,959	3,105	8,524	12,626
Trust fees	416	416	350	1,336	600	350
Others	695	22	1,513	(14)	215	1,402
(3)NOI (1)-(2)	80,192	45,088	40,046	25,672	77,690	101,892
(4)Depreciation	9,110	4,006	4,252	3,590	13,818	13,477
(5) Loss on retirement of non-current assets	-	-	-	-	261	-
(6)Income from property leasing (3)-(4)-(5)	71,082	41,082	35,794	22,082	63,610	88,414

(Yen in thousands)

Property number	A-51	A-52	A-53	A-54	A-55	A-56
Property name	FORECAST Gotanda WEST	Omiya Center Building	Sumitomo Mitsui Bank Koraibashi Building	NORE Fushimi	NORE Meieki	Homat Horizon Building
Operating periods	184days	184days	184days	184days	184days	184days
(1)Revenues from property leasing	262,932	608,803	123,802	113,681	119,274	216,070
Rental revenues	237,193	548,554	95,117	98,674	101,250	204,132
Other revenues related to property leasing	25,738	60,248	28,684	15,007	18,023	11,938
(2)Property related expenses	77,493	113,352	53,953	28,224	32,845	55,217
Property management fees	16,498	30,400	10,507	6,540	6,928	11,179
Utility expenses	21,528	38,174	20,886	11,381	12,216	13,953
Insurance expenses	348	573	201	116	128	216
Repair expenses	7,117	3,196	2,989	772	931	1,518
Taxes and dues	30,882	28,917	18,849	8,638	11,223	27,228
Trust fees	416	350	350	450	450	416
Others	701	11,739	168	324	967	704
(3)NOI (1)-(2)	185,438	495,450	69,848	85,457	86,428	160,853
(4)Depreciation	48,823	71,523	19,898	10,539	13,196	18,635
(5) Loss on retirement of non-current assets	-	262	-	206	382	-
(6)Income from property leasing (3)-(4)-(5)	136,615	423,664	49,949	74,711	72,849	142,218

(Yen in thousands)

Property number	A-58	A-59	A-60	A-61	A-62	A-64
Property name	Towa Kandanishik icho Building	Yusen Higashi- Nihombashi Ekimae Building	Hiroo ON Building	TK Gotanda Building	Gotanda Sakura Building	Alte Building Higobashi
Operating periods	184days	184days	184days	184days	184days	184days
(1)Revenues from property leasing	35,096	42,707	63,974	108,944	52,817	80,049
Rental revenues	29,683	39,127	57,425	99,457	46,984	71,293
Other revenues related to property leasing	5,413	3,579	6,548	9,487	5,832	8,756
(2)Property related expenses	19,784	10,889	19,935	26,759	16,137	25,132
Property management fees	2,314	2,658	4,591	5,478	2,255	6,443
Utility expenses	4,056	3,030	3,619	7,905	4,479	7,038
Insurance expenses	38	46	73	131	45	113
Repair expenses	390	246	1,968	2,162	870	4,630
Taxes and dues	1,301	4,262	6,409	10,470	1,490	6,445
Trust fees	350	350	350	350	-	350
Others	11,333	295	2,923	261	6,997	111
(3)NOI (1)-(2)	15,312	31,817	44,039	82,185	36,679	54,917
(4)Depreciation	3,071	4,787	6,776	12,547	4,857	7,939
(5) Loss on retirement of non-current assets	-	-	85	660	-	4,264
(6)Income from property leasing (3)-(4)-(5)	12,241	27,030	37,177	68,977	31,821	42,713

(Yen in thousands)

Property number	A-65	A-66	A-67	A-68	A-69	A-70
Property name	DIA Building Meieki	TENSHO OCHANO MIZU BUILDING	FORECAST Kameido	NRT Kandasuda cho Building	REID-C Meguro-fudomae	The Square
Operating periods	184days	184days	184days	184days	184days	184days
(1)Revenues from property leasing	53,456	Not disclosed (Note)	98,821	33,997	26,402	39,246
Rental revenues	45,637		89,759	30,780	24,081	36,690
Other revenues related to property leasing	7,819		9,061	3,216	2,320	2,556
(2)Property related expenses	19,014		24,401	8,462	8,389	13,572
Property management fees	4,556		5,712	2,702	2,062	3,295
Utility expenses	6,814		8,328	2,097	2,026	3,591
Insurance expenses	78		105	35	27	59
Repair expenses	716		330	507	139	2,988
Taxes and dues	5,527		7,980	1,841	1,399	3,217
Trust fees	450		416	366	300	400
Others	871	1,527	912	2,435	19	
(3)NOI (1)-(2)	34,442	34,117	74,419	25,534	18,012	25,674
(4)Depreciation	3,553	5,113	14,366	3,664	2,255	5,101
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	30,888	29,004	60,052	21,870	15,757	20,572

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

(Yen in thousands)

Property number	A-71	A-72	A-73	A-74	A-75	A-76
Property name	Tsukiji Front	Hatchobori River Gate	TENSHO OFFICE SHINBASHI 5	REID-C Iidabashi Building	REID-C Gotenyama Building	30 Sankyo Building
Operating periods	184days	-	184days	184days	184days	184days
(1)Revenues from property leasing	28,154	15	Not disclosed (Note 2)	29,674	28,968	48,908
Rental revenues	25,153	-		27,438	26,398	43,034
Other revenues related to property leasing	3,000	15 (Note 1)		2,235	2,570	5,874
(2)Property related expenses	6,042	(47)		8,115	7,164	10,376
Property management fees	1,423	-		2,422	2,016	3,456
Utility expenses	2,156	(52)		1,319	1,901	4,538
Insurance expenses	18	-		25	31	52
Repair expenses	861	-		307	762	1,903
Taxes and dues	1,255	4		2,676	2,011	53
Trust fees	300	-		366	300	350
Others	25	-	997	141	21	
(3)NOI (1)-(2)	22,112	63	22,613	21,558	21,804	38,532
(4)Depreciation	1,829	-	3,474	2,591	2,552	2,664
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	20,283	63	19,139	18,966	19,252	35,867

(Note 1) Sold in fiscal period ended June 2024 but electricity revenue which was finalized in the current period is recorded.

(Note 2) This information is not disclosed as sub-lessee's consent has not been obtained.

(Yen in thousands)

Property number	A-77	B-1	B-2	B-4	B-5	B-7
Property name	FORECAST Hakata Gofukumachi	Tower Court Kitashinagawa	Sky Hills N11	my atria Sakae	Mac Village Heian	Ciel Yakuin
Operating periods	184days	184days	184days	184days	184days	184days
(1)Revenues from property leasing	34,479	433,569	61,128	36,420	27,689	23,561
Rental revenues	31,786	415,172	61,056	36,195	27,251	22,468
Other revenues related to property leasing	2,693	18,397	72	225	438	1,093
(2)Property related expenses	6,843	96,022	9,415	9,111	6,254	14,835
Property management fees	3,278	32,512	300	1,894	1,895	1,244
Utility expenses	2,573	7,268	-	440	366	724
Insurance expenses	53	559	169	80	59	37
Repair expenses	-	21,632	1,705	2,422	1,172	9,796
Taxes and dues	-	19,699	6,867	2,668	1,924	1,468
Trust fees	350	350	350	500	500	350
Others	588	14,000	22	1,104	335	1,213
(3)NOI (1)-(2)	27,636	337,546	51,712	27,309	21,434	8,726
(4)Depreciation	12,166	53,703	16,200	8,465	4,394	4,400
(5) Loss on retirement of non-current assets	-	-	-	-	-	830
(6)Income from property leasing (3)-(4)-(5)	15,469	283,843	35,512	18,843	17,039	3,495

(Yen in thousands)

Property number	B-8	B-9	B-10	B-11	B-12	B-13
Property name	Kanda Reeplex R's	Splendid Namba	Residence Hiroo	Residence Nihombashi Hakozaki	Primegate Iidabashi	Residence Edogawabashi
Operating periods	184days	184days	184days	184days	184days	184days
(1)Revenues from property leasing	56,803	116,343	64,003	Not disclosed (Note)	154,884	33,292
Rental revenues	54,650	115,005	59,987		146,681	30,484
Other revenues related to property leasing	2,153	1,338	4,015		8,202	2,808
(2)Property related expenses	14,972	24,866	13,209		41,502	6,130
Property management fees	4,789	6,717	2,471		12,817	1,583
Utility expenses	11	823	702		5,856	208
Insurance expenses	65	168	59		227	33
Repair expenses	4,514	5,052	4,185		3,942	886
Taxes and dues	2,503	8,146	2,966		10,358	1,275
Trust fees	350	350	350		650	650
Others	2,739	3,608	2,473	7,649	1,494	
(3)NOI (1)-(2)	41,831	91,477	50,794	32,396	113,382	27,161
(4)Depreciation	6,115	32,172	4,927	4,832	13,931	3,350
(5) Loss on retirement of non-current assets	-	-	-	-	153	-
(6)Income from property leasing (3)-(4)-(5)	35,715	59,304	45,866	27,563	99,297	23,810

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

(Yen in thousands)

Property number	B-14	B-15	B-16	B-17	B-18	B-19
Property name	Merveille Senzoku	Field Avenue	Domeal Kitaakabane	Dormy Kitaakabane	Splendid Shin-Osaka III	ZEPHYROS Minami-horie
Operating periods	184days	122days	184days	184days	184days	184days
(1)Revenues from property leasing	21,047	52,392	Not disclosed (Note)	Not disclosed (Note)	76,503	49,166
Rental revenues	19,846	46,370			74,877	48,051
Other revenues related to property leasing	1,200	6,021			1,626	1,115
(2)Property related expenses	6,994	11,158			15,239	11,179
Property management fees	1,241	1,751			4,348	2,406
Utility expenses	250	3,719			634	509
Insurance expenses	26	93			91	72
Repair expenses	2,858	1,542			2,319	2,779
Taxes and dues	1,053	2,368			4,730	2,495
Trust fees	350	232			350	350
Others	1,214	1,451	2,766	2,566		
(3)NOI (1)-(2)	14,053	41,233	15,749	22,899	61,263	37,986
(4)Depreciation	3,399	5,592	2,458	1,851	17,831	7,511
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	10,653	35,641	13,291	21,048	43,432	30,475

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

(Yen in thousands)

Property number	B-20	B-21	B-22	B-23	B-25	B-26
Property name	Charmant Fuji Osaka jominami	Piacere Fuminosato	Wald Park Minamioi	LAPUTA KUJO	L'arte Nakatsu	City hills Andoji
Operating periods	184days	184days	184days	184days	184days	184days
(1)Revenues from property leasing	25,387	18,524	18,029	48,140	17,114	48,385
Rental revenues	24,244	17,132	17,556	46,958	15,161	47,836
Other revenues related to property leasing	1,143	1,391	473	1,181	1,952	549
(2)Property related expenses	5,830	5,936	3,251	9,078	6,203	9,031
Property management fees	1,194	1,274	916	3,673	1,097	2,181
Utility expenses	864	733	179	472	410	347
Insurance expenses	41	34	19	74	22	67
Repair expenses	1,293	1,894	567	1,108	2,093	1,926
Taxes and dues	1,404	1,020	770	2,698	939	2,483
Trust fees	350	350	350	350	300	300
Others	682	628	447	701	1,339	1,724
(3)NOI (1)-(2)	19,557	12,588	14,778	39,062	10,911	39,354
(4)Depreciation	2,756	2,768	1,233	5,665	2,294	7,142
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	16,800	9,819	13,545	33,396	8,616	32,211

(Yen in thousands)

Property number	B-27	B-28	B-29	B-30	B-31	B-33
Property name	Hermitage Shin-sakae	Sun · Meiekiminami Building	Tenjinhigashi residence	DeLCCS KASAI	Serenite Shin-Osaka	Residence Kinshicho
Operating periods	184days	184days	184days	184days	184days	184days
(1)Revenues from property leasing	39,152	28,091	29,367	41,414	33,027	19,435
Rental revenues	30,371	26,814	27,931	39,317	30,452	18,175
Other revenues related to property leasing	8,780	1,277	1,436	2,097	2,575	1,260
(2)Property related expenses	15,036	9,171	7,688	10,368	11,246	4,327
Property management fees	2,683	1,542	1,694	3,221	1,625	1,174
Utility expenses	318	635	1,134	1,741	686	224
Insurance expenses	62	44	50	52	46	21
Repair expenses	5,970	2,301	1,804	1,103	3,414	1,156
Taxes and dues	2,632	2,305	1,650	2,384	2,308	779
Trust fees	300	300	350	300	300	300
Others	3,068	2,042	1,003	1,563	2,865	670
(3)NOI (1)-(2)	24,115	18,920	21,679	31,045	21,781	15,108
(4)Depreciation	6,649	4,847	4,848	4,762	3,305	1,719
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	17,466	14,073	16,831	26,282	18,475	13,389

(Yen in thousands)

Property number	B-34	B-35	B-36	B-37	B-38	B-39
Property name	Meister house Kawasaki	LIESSE Tsurumai	Komatsubara Yamamoto Mansion	Belleza Kanayama	Sylphide Higashi-shinagawa	Royal Bloom
Operating periods	184days	184days	81days	88days	184days	184days
(1)Revenues from property leasing	21,228	31,962	11,717	10,052	26,927	30,829
Rental revenues	18,520	29,738	11,109	8,816	25,567	30,182
Other revenues related to property leasing	2,707	2,224	608	1,235	1,359	647
(2)Property related expenses	7,243	15,867	3,721	3,288	5,911	5,384
Property management fees	1,532	2,460	846	546	1,555	1,764
Utility expenses	227	361	167	195	284	287
Insurance expenses	22	53	20	24	30	28
Repair expenses	2,555	5,455	1,229	1,222	1,234	799
Taxes and dues	992	2,507	985	604	1,600	1,717
Trust fees	300	300	134	144	300	300
Others	1,614	4,729	337	550	905	488
(3)NOI (1)-(2)	13,984	16,094	7,996	6,763	21,016	25,444
(4)Depreciation	2,596	4,141	2,517	1,197	2,246	5,546
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	11,387	11,952	5,478	5,565	18,769	19,898

(Yen in thousands)

Property number	B-40	B-41	B-42	B-43	B-44	B-45
Property name	Ever Square Doshin	Zeku Benten	Canis Court Kamishinjo	Imperial Otori	MAISON NISHI MAGOME	Muse Ryogoku II
Operating periods	184days	-	184days	184days	184days	184days
(1)Revenues from property leasing	16,929	177	42,673	26,959	22,006	19,433
Rental revenues	16,144	-	39,418	24,536	21,230	18,390
Other revenues related to property leasing	785	177 (Note)	3,255	2,422	776	1,043
(2)Property related expenses	7,306	7	7,933	6,362	5,707	5,213
Property management fees	1,143	-	1,868	1,316	1,322	1,350
Utility expenses	667	7	1,083	340	165	533
Insurance expenses	19	-	66	51	26	21
Repair expenses	3,466	-	1,184	782	1,380	1,649
Taxes and dues	905	-	2,749	1,925	742	885
Trust fees	300	-	400	400	300	300
Others	803	-	580	1,546	1,770	473
(3)NOI (1)-(2)	9,623	170	34,740	20,596	16,299	14,220
(4)Depreciation	1,685	-	5,797	3,876	1,503	1,376
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	7,937	170	28,942	16,719	14,796	12,843

(Note) Sold in fiscal period ended June 2024 but miscellaneous revenue which was finalized in the current period is recorded.

(Yen in thousands)

Property number	B-46	B-47	B-48	B-49	B-50	B-51
Property name	Minami-Horie apartment Cielo	Minami-Horie apartment Grande	Minami-Horie apartment Rio	Plowland Horita	Nasic Nozomigaoka	St. Lake Celeb Daikancho
Operating periods	184days	184days	184days	184days	184days	184days
(1)Revenues from property leasing	22,989	22,214	8,059	45,225	23,787	27,532
Rental revenues	22,807	21,628	8,024	43,894	22,484	26,296
Other revenues related to property leasing	182	586	35	1,331	1,302	1,235
(2)Property related expenses	5,508	8,206	3,018	13,295	8,063	7,046
Property management fees	1,357	1,228	863	2,108	3,908	1,789
Utility expenses	342	364	148	732	858	460
Insurance expenses	36	32	12	99	42	51
Repair expenses	1,752	3,476	1,098	4,448	1,031	2,777
Taxes and dues	1,641	1,390	564	3,226	1,416	-
Trust fees	300	300	300	300	300	350
Others	76	1,413	32	2,380	507	1,617
(3)NOI (1)-(2)	17,481	14,008	5,040	31,930	15,723	20,485
(4)Depreciation	1,832	1,861	500	5,974	2,391	2,606
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	15,648	12,146	4,539	25,955	13,331	17,879

(Yen in thousands)

Property number	B-52	C-1	C-3	C-4	
Property name	Belle Face Kawaharad ori	Otakibashi Pacifica Building	BECOME SAKAE	Street Life (Leasehold land)	Total
Operating periods	184days	184days	184days	184days	
(1)Revenues from property leasing	28,983	86,235	116,332	Not disclosed (Note)	8,699,493
Rental revenues	27,080	71,587	99,817		7,903,520
Other revenues related to property leasing	1,903	14,647	16,515		795,973
(2)Property related expenses	5,532	24,464	37,656		2,272,688
Property management fees	1,503	4,097	7,546		508,274
Utility expenses	344	12,362	11,746		535,708
Insurance expenses	52	47	136		9,866
Repair expenses	1,686	1,131	1,944		246,144
Taxes and dues	-	6,356	11,524		623,125
Trust fees	350	350	650		39,965
Others	1,596	119	4,107	309,603	
(3)NOI (1)-(2)	23,451	61,770	78,675	43,876	6,426,804
(4)Depreciation	2,813	5,159	7,968	-	992,014
(5) Loss on retirement of non-current assets	-	-	-	-	13,289
(6)Income from property leasing (3)-(4)-(5)	20,637	56,611	70,707	43,876	5,421,500

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

(2) Status of Capital Expenditure

A. Schedule of Capital Expenditures

The following are the main capital expenditures NIPPON REIT plans to implement during the 26th fiscal period accompanying planned renovations and repairs for those properties held. The following scheduled construction amount includes the portion charged to expenses in accounting:

Property name	Location	Purpose	Schedule	Scheduled construction amount (Yen in millions) (Note)		
				Total	Amount to be paid in the current fiscal period	Amount already paid
FORECAST Shinjuku SOUTH	Shinjuku ward, Tokyo	Exterior wall and mechanical parking repair	From Jan. 2025 to Jun. 2025	15	—	—
GreenOak Kayabacho	Chuo ward, Tokyo	Elevator control renewal	From Jan. 2025 to Jun. 2025	37	—	—
GreenOak Kudan	Chiyoda ward, Tokyo	Air conditioning ventilation system renewal	From Jan. 2025 to Jun. 2025	59	—	—
Shibakoen Sanchome Building	Minato ward, Tokyo	Hygiene plumbing renewal	From Jan. 2025 to Jun. 2025	13	—	—
FORECAST Shinagawa	Shinagawa ward, Tokyo	Air conditioning ventilation system renewal	From Jul. 2024 to Feb. 2025	83	—	—
FORECAST Waseda FIRST	Shinjuku ward, Tokyo	Ventilation system renewal	From Jan. 2025 to Jun. 2025	115	—	—
FORECAST Gotanda WEST	Shinagawa ward, Tokyo	Common area renewal (Phase 1)	From Jan. 2025 to Jun. 2025	75	—	—
Alte Building Higobashi	Osaka, Osaka	Elevator control renewal	From Jan. 2025 to Jun. 2025	33	—	—
DIA Building Meieki	Nagoya, Aichi	2nd, 5th and 6th floor air conditioning ventilation system renewal	From Jan. 2025 to Jun. 2025	48	—	—
REID-C Gotenyama Building	Shinagawa ward, Tokyo	7th floor glass windows replacement	From Jan. 2025 to Jun. 2025	10	—	—
Residence Hiroo	Minato ward, Tokyo	Exterior wall repair	From Jan. 2025 to Jun. 2025	76	—	—
Primegate Iidabashi	Shinjuku ward, Tokyo	Elevator control renewal	From Dec. 2024 to Jun. 2025	37	—	—
		Substation system repair (Phase 3)	From Jan. 2025 to Jun. 2025	12	—	—
BECOME SAKAE	Nagoya, Aichi	Repair for 1st floor air conditioning and leasing plan	From Jan. 2025 to Jun. 2025	19	—	—
		Mechanical parking parts replacement	From Jan. 2025 to Jun. 2025	15	—	—

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

B. Capital Expenditures during the Period

Below are the main capital expenditures that NIPPON REIT used to carry out construction in the current period. In the fiscal period ended December 31, 2024, capital expenditures totaled 991 million yen. With the addition of 246 million yen posted as expenses for renovations and repairs, total capital expenditures for construction came to 1,237 million yen.

Property name	Location	Purpose	Period	Capital expenditures (Yen in millions) (Note1)
Itohia Iwamotocho 1-chome Building	Chiyoda ward, Tokyo	Mechanical parking parts replacement	From Oct. 2024 to Dec. 2024	47
Iidabashi Reeplex B's	Shinjuku ward, Tokyo	Exterior wall repair	From Jul. 2024 to Dec. 2024	49
FORECAST Takadanobaba	Toshima ward, Tokyo	Ventilation system renewal	From May. 2024 to Jul. 2024	17
		1st, 2nd and 6th floor plumbing renewal	From Oct. 2024 to Nov. 2024	14
		Roof floor waterproofing	From Sep. 2024 to Nov. 2024	18
FORECAST Waseda FIRST	Shinjuku ward, Tokyo	Water supply and drainage sanitation equipment renewal (Phase 1)	From Sep. 2024 to Oct. 2024	10
		LED renewal (Phase 1)	From Aug. 2024 to Aug. 2024	15
		Large toilet bowl renewal	From Nov. 2024 to Nov. 2024	10
FORECAST Gotanda WEST	Shinagawa ward, Tokyo	7th floor bathroom renewal	From Sep. 2024 to Sep. 2024	10
		Emergency power generator maintenance	From Nov. 2024 to Nov. 2024	81
		Automated security system renewal	From Nov. 2024 to Dec. 2024	14
Towa Kandanishikicho Building	Chiyoda ward, Tokyo	3rd to 6th floor air conditioning ventilation system renewal	From Jun. 2024 to Nov. 2024	22
Alte Building Higobashi	Osaka, Osaka	Air conditioning ventilation system renewal	From Sep. 2024 to Dec. 2024	111
Ciel Yakuin	Fukuoka, Fukuoka	Exterior wall repair	From Aug. 2024 to Dec. 2024	27
Primegate Iidabashi	Shinjuku ward, Tokyo	Mechanical parking parts replacement	From Jul. 2024 to Jul. 2024	15
Merveille Senszoku	Ota ward, Tokyo	Mechanical parking parts replacement	From Oct. 2024 to Oct. 2024	14
ZEPHYROS Minami-horie	Osaka, Osaka	Mechanical parking parts replacement	From Oct. 2024 to Nov. 2024	14
Plowland Horita	Nagoya, Aichi	Interphone renewal	From Nov. 2024 to Dec. 2024	14
Splendid Shin-Osaka III	Osaka, Osaka	Exterior wall repair	From Apr. 2024 to Dec. 2024	64
Other capital expenditures				417
Total				991

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

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

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

(Yen in millions)

Operating period	21st fiscal period from July 1, 2022 to December 31, 2022	22nd fiscal period from January 1, 2023 to June 30, 2023	23rd fiscal period from July 1, 2023 to December 31, 2023	24th fiscal period from January 1, 2024 to June 30, 2024	25th fiscal period from July 1, 2024 to December 31, 2024
Balance of reserves at the beginning of the period	2,414	2,876	3,473	3,566	3,572
Amount of reserves during the period	986	1,237	1,176	1,007	924
Amount of reversal of reserves during the period	524	640	1,083	1,001	991
Reserves carried forward	2,876	3,473	3,566	3,572	3,505

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