March 28, 2025

For Immediate Release

Real Estate Investment Trust Securities Issuer:
NIPPON REIT Investment Corporation
1-18-1 Shimbashi, Minato-ku, Tokyo
Yasushi Iwasa
Executive Officer
(Securities Code: 3296)
Asset Management Company:
SBI REIT Advisors Co., Ltd.
Yasushi Iwasa
President, Director & CEO
Contact: Takahiro Ishii
Deputy Senior General Manager
Finance & Planning Division
General Manager
Corporate Planning Department
(TEL: +81-3-5501-0080)

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

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

## 1. Overview of the Transfer Property and Acquisition Property

(i). Overview of the Property to Be Transferred

| Prop. # (Note 1) | Real Estate in Trust (Property Name) | Location | Purchaser (Note 2) | Scheduled Contract Date | Scheduled Transfer Date | Scheduled Transfer Price (¥ mm) (Note 3) |
|---|---|---|---|---|---|---|
| A-27 | FORECAST Shin-Tokiwabashi | Chuo-ku, Tokyo | Osaka gas urban Development Co., Ltd | March 28, 2025 | May 27, 2025 | 2,700 |

(ii). Overview of the Properties to Be Acquired

| Prop. # (Note 1) | Real Estate in Trust (Property Name) | Location | Seller (Note 2) | Scheduled Contract Date | Scheduled Acquisition Date | Scheduled Acquisition Price (¥ mm) (Note 3) |
|---|---|---|---|---|---|---|
| B-53 | ARBUS IBARAKI | Ibaraki City, Osaka | NIPPO CORPORATION | March 28, 2025 | March 31, 2025 | 1,800 |
| B-54 | Urbanex GINZA EAST Ⅱ | Chuo-ku, Tokyo | Osaka gas urban Development Co., Ltd | March 28, 2025 | May 27, 2025 | 1,750 |
| B-55 | Urbanex TOGOSHI-GINZA | Shinagawa-ku, Tokyo | Osaka gas urban Development Co., Ltd | March 28, 2025 | May 27, 2025 | 2,700 |

| | | | | | | |
|---|---|---|---|---|---|---|
| B-56 | AMBIX PRIA | Funabashi-City, Chiba | ER26 Corporation | March 28, 2025 | May 27, 2025 | 805 |
| | | | | | Total | 7,055 |

Note 1: "Prop. #." is the number of each property in accordance with each asset type designated by NIPPON REIT. Capital letter of "A" represents office, "B" represents residence and "C" represents retails and other properties, and the same shall apply hereinafter.
Note 2: For details of the "Purchaser" and the "Seller, please refer to "7. Overview of the Purchaser and Seller".
Note 3: "Scheduled Transfer Price" and "Scheduled Acquisition Price" are stated as prices of Trust beneficiary interests in real estate on sales agreements of Trust beneficiary rights in real estate. Those exclude consumption taxes, local consumption taxes, various expenses required for the transaction and is rounded down to the nearest million yen. The same shall apply hereinafter.

## 2. Summary of Transactions

(i). Overview of the Transfer

A-27 FORECAST Shin-Tokiwabashi

(1) Scheduled Contract Date : March 28, 2025
(2) Scheduled Transfer Date : May 27, 2025
(3) Scheduled Transfer Price : 2,700 million yen
(4) Assumed Book Value : 2,093 million yen (Note 1)
(5) Difference between Transfer Price and Assumed Book Value
: 606 million yen (Note 2)
(6) Use of Sales Proceeds : Funds for the Acquisition and cash on hand
(7) Brokerage : No
(8) Settlement Method : Lump sum payment on the transfer date

(ii). Overview of the Acquisition

B-53 ARBUS IBARAKI

(1) Scheduled Contract Date : March 28, 2025
(2) Scheduled Acquisition Date : March 31, 2025
(3) Scheduled Acquisition Price : 1,800 million yen
(4) Funds for Acquisition : Cash on hand
(5) Brokerage : Yes
(6) Settlement Method : Lump sum payment on the acquisition date

B-54 Urbanex GINZA EAST Ⅱ

(1) Scheduled Contract Date : March 28, 2025
(2) Scheduled Acquisition Date : May 27, 2025
(3) Scheduled Acquisition Price : 1,750 million yen
(4) Funds for Acquisition : Cash on hand and borrowings
(5) Brokerage : No
(6) Settlement Method : Lump sum payment on the acquisition date

B-55 Urbanex TOGOSHI-GINZA

(1) Scheduled Contract Date : March 28, 2025
(2) Scheduled Acquisition Date : May 27, 2025
(3) Scheduled Acquisition Price : 2,700 million yen
(4) Funds for Acquisition : Proceeds from the Transfer, borrowings and cash on hand
(5) Brokerage : No
(6) Settlement Method : Lump sum payment on the acquisition date

B-56 AMBIX PRIA

(1) Scheduled Contract Date : March 28, 2025

(2) Scheduled Acquisition Date : May 27, 2025
(3) Scheduled Acquisition Price : 805 million yen
(4) Funds for Acquisition : Borrowings and Cash on hand
(5) Brokerage : No
(6) Settlement Method : Lump sum payment on the acquisition date

Note 1: "Assumed Book Value" is the assumed book value as of the transfer date, which SRA calculated based on the book value as of the end of the 25th period (ended December 2024), capital expenditure and depreciation cost that are expected until transaction date. It is rounded down to the nearest million yen and the same shall apply hereinafter.
Note 2: "Difference between Transfer Price and Assumed Book Value" is the difference between the scheduled transfer price and the assumed book value. It is rounded down to the nearest million yen. It is the estimate as of today, and the amount may not be the same as the actual gain (loss) on transfer.

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

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

(i) The Transfer Property was selected based on analyses conducted annually as "Tiering-PJ", as part of SRA's medium-to long-term management strategy.
The transferred property, FORECAST Shin-Tokiwabashi, is well located and maintains a commensurate level of competitiveness. At the same time, it is 33 years old, and we are concerned that we will need to invest a considerable amount of additional capital in the future. After comprehensively examining trends in the real estate trading market and other factors, the transfer price of this transaction exceeded the book value and the appraisal value (as of the end of December 2024). Accordingly, NIPPON REIT concluded that the management of this transaction will be completed at this timing, and realization of unrealized gains from the sale will contribute to maximizing unitholder value, and the decision was made to sell this investment.

(ii) NIPPON REIT determined that all four properties to be acquired were in compliance with the asset management targets and policies stipulated in NIPPON REIT's bylaws, and that the acquisition would further generate cash flow and reduce the age of the portfolio.
In making this acquisition, NIPPON REIT has evaluated the characteristics of each property as described below in "5. Summary of the Property to be Acquired" and has decided to acquire it.

The transfer of "FORECAST Shin-Tokiwabashi" and the acquisition of "Urbanex TOGOSHI-GINZA" will be used to reduce the book value of the land portion of the planned acquisition asset by approximately 549 million yen, the amount equivalent to the estimated reduction limit of approximately 566 million yen from the estimated profit from the transfer, by applying the provisions of "Inclusion in Deductible Expenses for the Reduction Amount of Assets Acquired through Exchange" in Article 50 of the Corporation Tax Act (Act No. 34 of 1965, as amended). Profits in excess of the reduction limit will be used for distributions in the current fiscal year.

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

## 4. Summary of the Property to Be Transferred

### A-27 FORECAST Shin-Tokiwabashi

### (i). Overview of the Asset

| | | | | | |
|---|---|---|---|---|---|
| Type of specified asset | | Trust beneficiary interests in real estate | | | |
| Scheduled Transfer date | | May 27, 2025 | | | |
| Trustee | | Mitsubishi UFJ Trust and Banking Corporation | | | |
| Trust establishment date | | September 26, 2001 | | | |
| Trust expiration date | | January 31, 2035 | | | |
| Location (Indication of residential address) | | 3-1-2 Hongokucho, Nihombashi, Chuo-ku, Tokyo | | | |
| Land | Parcel number | 3-1-4 Hongokucho, Nihombashi, Chuo-ku, Tokyo and another parcel | | | |
| | Building coverage ratio / Floor area ratio | 100% (Note1) / 900% | | | |
| | Use district | Commercial district | | | |
| | Site area | 342.52 m$^2$ | | | |
| | Type of ownership | Ownership | | | |
| Building | Construction completion | August, 1991 | | | |
| | Structure / Floors | Steel-framed and steel-framed reinforced concrete with flat roof B1/11F | | | |
| | Use | Office | | | |
| | Total floor space | 2,132.83 m$^2$ | | | |
| | Type of ownership | Ownership | | | |
| Master lease company | | NIPPON REIT | | | |
| Type of master lease | | Pass-through | | | |
| Appraisal value | | 2,420 million yen (as of December 31, 2024) | | | |
| Real estate appraiser | | Japan Real Estate Institute | | | |
| PML | | 4.1% | | | |
| Collateral after acquisition | | Not applicable | | | |
| Status of leasing | | | | | |
| | Leasable floor space | 1,822.33 m$^2$ | | | |
| | Leased floor space | 1,822.33 m$^2$ | | | |
| | Occupancy rate | 100% (As of the end of Oct.2024) | 100% (As of the end of Nov.2024) | 100% (As of the end of Dec.2024) | 100% (As of the end of Jan.2025) |
| | Total number of tenants | 9 | | | |
| | Total rent income (annual) | 1,120 million yen | | | |
| | Deposits, etc. | 77 million yen | | | |
| Special notations | | Not applicable | | | |

Note1: The building coverage ratio is essentially 80%, but it is increased up to100% due to relaxation for a building with fire-proof structures located within fire prevention district and commercial district.

### (ii). Summary of the Appraisal Report

| | |
|---|---|
| Property name | FORECAST Shin-Tokiwabashi |
| Appraisal value | 2,420 million yen |
| Appraiser | Japan Real Estate Institute |
| Date of value | December 31, 2024 |

(Thousand yen)

| | Details | Outline |
|---|---|---|
| Indicated value by income approach | 2,420,000 | The capitalized value by the direct capitalization method and the capitalized value by DCF method are both judged to have the same normative value, and the capitalized value by the capitalized capitalization method is estimated as shown on the left by linking both prices. |
| Direct capitalization method | 2,440,000 | |
| Gross operating revenue | 120,743 | |

| | | | |
|---|---|---|---|
| | Potential gross income | 125,536 | Record based on the assessed unit price of rent, common area charges and parking income etc. which can be received over a mid-and long-term. |
| | Total of vacancy losses, etc. | 4,793 | Recorded after assessing medium-to long-term stable occupancy rate levels based on the occupancy status, supply and demand trends of similar properties with substitution competition and other relationships in similar areas within the primary market area, and the past occupancy status and future trends related to the subject property. |
| Operating expenses | | 25,026 | |
| | Building management fees | 3,551 | Recorded in consideration of the individuality of the target property, by reference to the building management fees of similar properties and the actual amount of the past years. |
| | Utilities | 8,880 | Recorded in consideration of the occupancy rate etc. of the leasing space, by reference to the actual amount of the past years. |
| | Repairs and maintenance costs | 1,596 | Recorded in consideration of future management and operation plans, cost levels of similar properties and average annual amount of repair and renewal expenses in the Engineering Report, with reference to actual amounts for prior years. |
| | Property management fees | 1,873 | Recorded in consideration of compensation rates for similar properties and the individuality of the subject property, with reference to compensation rates based on contractual terms. |
| | Leasing cost | 949 | The annual average amount assessed based on the tenant's expected occupancy period is recorded. |
| | Taxes | 8,065 | Calculated based on documents related to public taxes and public dues. |
| | Insurance | 112 | Recorded considering insurance premiums based on insurance contracts and premium rates for buildings similar to the subject building |
| | Others | - | N/A |
| Net operating income | | 95,717 | |
| | Non-operating income | 724 | After assessing medium-to long-term stable capital months, the investment yield considered appropriate is assessed at 1.0%, taking into account the level of interest rates for both investment and funding. |
| | Capital expenditure | 3,840 | Assessed in consideration of a level of capital expenditure by similar properties, age of the building and an annual average of repairs, maintenance and renewal costs in the engineering report, based on an assumption that expected expenditure is accumulated every term on average. |
| Net income | | 92,601 | |
| Capitalization rate | | 3.8% | Assessment taking into account uncertainty in the future and transaction yields related to similar properties, as well as adding or subtracting spreads attributable to the location, building conditions and other conditions of the subject property from the benchmark yields for each district. |
| Discount cash flow method | | 2,400,000 | |
| | Discount rate | 3.6% | Assessed in consideration of the individuality of the target property comprehensively, by reference to invest yields of similar properties. |
| | Terminal rate | 3.9% | Assessed in consideration of future trends of investment yields, risks in the target property as an investment target and general forecasts for economic growth and trends in property prices and rents, etc. comprehensively, by reference to investment yields of similar properties. |
| Indicated value based on cost approach | | 2,210,000 | |
| | Proportion of land | 94.1% | |
| | Proportion of building | 5.9% | |

| | |
|---|---|
| Other matters to which the appraiser paid attention in appraisal | None |

## 5. Summary of the Property to be Acquired

### (1) B-53 ARBUS IBARAKI

#### (i). Overview of the Asset

| | | | | | |
|---|---|---|---|---|---|
| Type of specified asset | | Trust beneficiary interests in real estate | | | |
| Scheduled acquisition date | | March 31, 2025 | | | |
| Trustee | | Sumitomo Mitsui Trust Bank, Limited | | | |
| Trust establishment date | | March 31, 2025 | | | |
| Trust expiration date | | March 31, 2035 (scheduled) | | | |
| Location (indication of residential address) | | 1-1-32, Kasuga, Ibaraki City, Osaka | | | |
| Land | Parcel number | 1-1-2, Kasuga, Ibaraki City, Osaka | | | |
| | Building coverage ratio/ Floor area ratio | 75.7% (Note1) / 231.3% (Note2) | | | |
| | Use district | Commercial district, Neighborhood commercial district, Category 2 residential district. | | | |
| | Site area | 1,424.10 m$^2$ | | | |
| | Type of ownership | Ownership | | | |
| Building | Construction completion | February 2024 | | | |
| | Structure / Floors | Reinforced concrete with flat roof 5F | | | |
| | Use | Residence | | | |
| | Total floor space | 3,054.15 m$^2$ | | | |
| | Type of ownership | Ownership | | | |
| Master lease company | | Not disclosed (Note3) | | | |
| Type of master lease | | Rent guaranteed | | | |
| Appraisal value (effective date) | | 1,990 million yen (March 14, 2025) | | | |
| Real estate appraiser | | DAIWA REAL ESTATE APPRAISAL CO., LTD | | | |
| PML | | 6.5% | | | |
| Collateral after acquisition | | Not applicable | | | |
| Status of leasing | | | | | |
| | Leasable floor space | 3,018.47 m$^2$ | | | |
| | Leased floor space | 3,018.47 m$^2$ | | | |
| | Occupancy rate | 100% (As of the end of Oct.2024) | 100% (As of the end of Nov.2024) | 100% (As of the end of Dec.2024) | 100% (As of the end of Jan.2025) |
| | Total number of tenants | 1 | | | |
| | Total rent income (annual) | Not disclosed (Note3) | | | |
| | Deposits, etc. | Not disclosed (Note3) | | | |
| Special notations | | Not applicable | | | |

Note 1: The building coverage ratio is prorated for 80% for commercial district, 80% for neighborhood commercial district, and 60% for category 2 residential district.

Note 2: The floor-area ratio is prorated for 600% of commercial district, 200% of neighborhood commercial district and 200% of category 2 residential district.

Note 3: Not disclosed because consent has not been obtained from the master lease company.

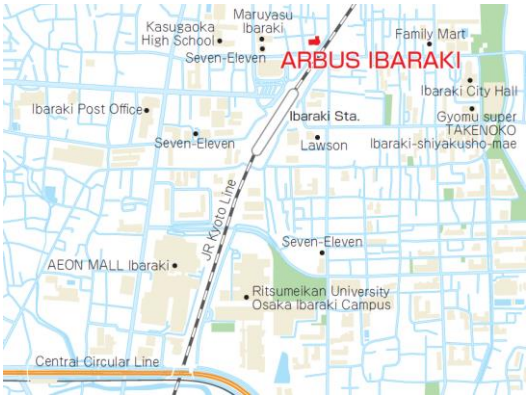
| | |
|---|---|
| Property Characteristics | ・Location<br>The property is located three minutes' walk from Ibaraki Station on JR Kyoto Line and can be accessed in approximately 12 minutes from Ibaraki Station to Osaka Station. The Shin-Osaka Station, where the Shinkansen is available, is accessible in approximately 9 minutes. Access to the city center and major cities, etc. is convenient. In the vicinity of the nearest station, there are various restaurants, supermarkets, convenience stores, and other convenient living facilities. To the south of the nearest station, there is the Osaka Ibaraki Campus of Ritsumeikan University, which is also a convenient location for commuting to school.<br>・Building<br>The property is a student rental condominium. The rental room consists of 114 1K types of approximately 20㎡ to 24㎡.<br>In terms of facilities, the property is equipped with auto locks, home delivery boxes, security cameras, independent washstands, and bathroom dryers, which are comparable to other newly build properties, and the property has a certain level of competitiveness in the primary market area. |

(ii). Photo and Map

Photo



Map



(iii). Summary of the Appraisal Report

| | |
|---|---|
| Property name | ARBUS IBARAKI |
| Appraisal value | 1,990 million yen |
| Appraiser | DAIWA REAL ESTATE APPRAISAL CO., LTD |
| Date of value | March 14, 2025 |

(Thousand yen)

| | Details | Outline |
|---|---|---|
| Indicated value by income approach | 1,990,000 | |
| Direct capitalization method | 2,030,000 | |
| Gross operating revenue | Not disclosed (Note) | |
| Potential gross income | Not disclosed (Note) | |
| Total of vacancy losses, etc. | Not disclosed (Note) | |
| Operating expenses | Not disclosed (Note) | |
| Building management fees | Not disclosed (Note) | |
| Utilities | Not disclosed (Note) | |
| Repairs and maintenance costs | Not disclosed (Note) | |
| Property management fees | Not disclosed (Note) | |
| Leasing cost | Not disclosed (Note) | |
| Taxes | Not disclosed (Note) | |
| Insurance | Not disclosed (Note) | |
| Others | Not disclosed (Note) | |
| Net operating income | 79,380 | |
| Non-operating income | Not disclosed (Note) | |
| Capital expenditure | Not disclosed (Note) | |
| Net income | 77,247 | |
| Capitalization rate | 3.8% | Assessment considering location conditions, building conditions, contract conditions, and other conditions, based on the method of calculation from comparison with transaction of similar properties. |
| Discount cash flow method | 1,970,000 | |
| Discount rate | 3.6% | Assessed in comparison with transaction in similar properties and yields of financial products. |
| Terminal rate | 4.0% | Assessment taking into account the marketability of the subject property at the expiration of the holding period for the capitalization rate. |
| Indicated value based on cost approach | 2,210,000 | |
| Proportion of land | 59.2% | |
| Proportion of building | 40.8% | |

| | |
|---|---|
| Other matters to which the appraiser paid attention in appraisal | In this case, the value of the property was assessed with reference to the value indicated by the estimation based on the more persuasive value indicated by the income approach. |

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

(2) B-54 Urbanex GINZA EAST Ⅱ

(i). Overview of the Asset

| | | | | | |
|---|---|---|---|---|---|
| Type of specified asset | | Trust beneficiary interests in real estate | | | |
| Scheduled acquisition date | | May 27, 2025 | | | |
| Trustee | | Sumitomo Mitsui Trust Bank, Limited | | | |
| Trust establishment date | | May 27, 2025 | | | |
| Trust expiration date | | May 31, 2035 (scheduled) | | | |
| Location (indication of residential address) | | 1-12-3, Minato, Chuo-ku, Tokyo | | | |
| Land | Parcel number | 1-9-11, Minato, Chuo-ku, Tokyo and another 4 parcels | | | |
| | Building coverage ratio/ Floor area ratio | 100% (Note1) / 500% | | | |
| | Use district | Commercial district, | | | |
| | Site area | 244.88 $m^2$ | | | |
| | Type of ownership | Ownership | | | |
| Building | Construction completion | February 2019 | | | |
| | Structure / Floors | Steel-framed structure with flat roof,10F | | | |
| | Use | Residence・Retail | | | |
| | Total floor space | 1,469.62 $m^2$ | | | |
| | Type of ownership | Ownership | | | |
| Master lease company | | ITOCHU Urban Community Ltd. (scheduled) | | | |
| Type of master lease | | Pass-through | | | |
| Appraisal value (effective date) | | 2,280 million yen (March 14, 2025) | | | |
| Real estate appraiser | | DAIWA REAL ESTATE APPRAISAL CO., LTD | | | |
| PML | | 2.5% | | | |
| Collateral after acquisition | | Not applicable | | | |
| Status of leasing | | | | | |
| | Leasable floor space | 1,183.81$m^2$ | | | |
| | Leased floor space | 1.156.86$m^2$ | | | |
| | Occupancy rate | 95.5% (As of the end of Oct.2024) | 100% (As of the end of Nov.2024) | 95.5% (As of the end of Dec.2024) | 97.7% (As of the end of Jan.2025) |
| | Number of leasable units | 35 | | | |
| | Number of leased units | 34 | | | |
| | Occupancy rate by unit | 94.3% (As of the end of Oct.2024) | 100% (As of the end of Nov.2024) | 94.3% (As of the end of Dec.2024) | 97.1% (As of the end of Jan.2025) |
| | Total rent income (annual) | 85 million yen | | | |
| | Deposits, etc. | 10 million yen | | | |
| Special notations | | Not applicable | | | |

Note 1: The building coverage ratio is 80%, but it is increased up to 100% due to relaxation for a building with fire-proof structures located within fire prevention district.

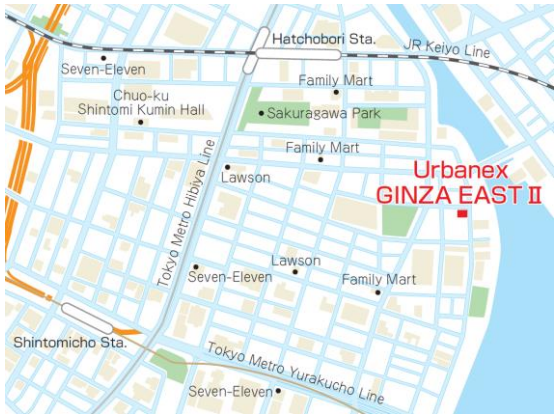
| | |
|---|---|
| Property Characteristics | ・Location<br>The property is located approximately five minutes' walk from Hatchobori Station on JR Keiyo Line and approximately eight minutes' walk from Hatchobori Station on the Tokyo Metro Hibiya Line, and is accessible to several stations, including Shintomicho Station on the Tokyo Metro Yurakucho Line and Tsukiji Station on the Tokyo Metro Hibiya Line. In addition, traffic convenience is good because of its proximity to commercial and business areas such as Ginza and Nihombashi. Furthermore, the surrounding area includes convenience stores and supermarkets, which are very convenient for people to live in.<br>・Building<br>The rental room of the property is approximately 26㎡ to 40㎡ (1DK,1LDK), which is a structure for single persons and DINKS families. Building designs and products are standard for rental condominiums in recent years, and floor plans for rental rooms and equipment and specifications are at standard levels. Therefore, the property is not subject to any particular risk of earnings fluctuations, and the property is competitive to a certain extent within the primary market area. |

(ii). Photo and Map

Photo



Map



(iii). Summary of the Appraisal Report

| | |
|---|---|
| Property name | Urbanex GINZA EAST Ⅱ |
| Appraisal value | 2,280 million yen |
| Appraiser | DAIWA REAL ESTATE APPRAISAL CO., LTD |
| Date of value | March 14, 2025 |

(Thousand yen)

| | Details | Outline |
|---|---|---|
| Indicated value by income approach | 2,280,000 | |
| Direct capitalization method | 2,350,000 | |
| Gross operating revenue | 84,596 | |
| Potential gross income | 88,095 | Based on the rent level of the current contract, the new rent level of similar properties in the primary market area, and the trend thereof, the assumed rent income of the subject property is recorded as a standardized rent based on the medium-to long-term competitiveness of the subject property. |
| Total of vacancy losses, etc. | 3,499 | Based on the actual vacancy rate of the subject property and the standard vacancy rate of similar properties, the vacancy rate deemed to be stable over the medium to long term is assessed and posted in consideration of the competitiveness of the subject property. |
| Operating expenses | 13,919 | |
| Building management fees | 3,312 | The estimated amount is judged to be appropriate and recorded. |
| Utilities | 644 | Assessed and posted with reference to the actual amount obtained from the client. |
| Repairs and maintenance costs | 1,534 | Repairs and maintenance: The Company determined that the annual averages of ER 12-year repairs and maintenance expenses were appropriate and recorded. Tenant replacement costs: Assessed and recorded maintenance costs for the rental room associated with the tenant's vacating in consideration of the tenant's restoration to its original condition. |
| Property management fees | 1,497 | The estimated amount is judged to be appropriate and recorded. |
| Leasing cost | 2,391 | Assessed and posted with reference to tenant offering expenses, etc. for similar properties. |
| Taxes | 4,025 | Land: Assessed and posted after considering the level of burden and land price trends, with reference to the actual amount in fiscal 2024.<br>Buildings: Assessed with reference to the actual amount in fiscal 2024. The assumed tax amount for the 11th year after construction is recorded (including fixed asset tax related to depreciable assets). |
| Insurance | 84 | The estimated amount is judged to be appropriate and recorded. |
| Others | 429 | Assessed and posted as 100 yen/tsubo per month per rentable area with reference to the actual amount. |
| Net operating income | 70,677 | |
| Non-operating income | 96 | The investment yield is assessed as 1.0% after comprehensively considering both the investment aspect and the fundraising aspect of the actual investment status. |
| Capital expenditure | 2,667 | Assessed the average annual amount of ER 12-year renewal cost was appropriate and recorded after considering CM fee. |
| Net income | 68,106 | |
| Capitalization rate | 2.9% | Assessment considering uncertainty in the future and transaction yields related to similar properties. |
| Discount cash flow method | 2,250,000 | |
| Discount rate | 2.7% | Assessed from discount rates related to transactions of similar properties and comparisons with yields on other financial instruments. |
| Terminal rate | 3.1% | Assessment considering the marketability of the property at the expiration of the holding period for the capitalization rate. |

| | | |
|---|---|---|
| Indicated value based on cost approach | 2,230,000 | |
| Proportion of land | 84.4% | |
| Proportion of building | 15.6% | |

| | |
|---|---|
| Other matters to which the appraiser paid attention in appraisal | In this case, the value of the subject property was assessed with reference to the value by income approach based on the more persuasive value indicated value based on cost approach |

(3) B-55 Urbanex TOGOSHI-GINZA

(i). Overview of the Asset

| | | | | | |
|---|---|---|---|---|---|
| Type of specified asset | | Trust beneficiary interests in real estate | | | |
| Scheduled acquisition date | | May 27, 2025 | | | |
| Trustee | | Sumitomo Mitsui Trust Bank, Limited | | | |
| Trust establishment date | | May 27, 2025 | | | |
| Trust expiration date | | May 31, 2035 (scheduled) | | | |
| Location (indication of residential address) | | 3-16-34, Hiratsuka, Shinagawa-ku, Tokyo | | | |
| Land | Parcel number | 3-768-4, Hiratsuka, Shinagawa-ku, Tokyo | | | |
| | Building coverage ratio/ Floor area ratio | 100% (Note1) / 500% | | | |
| | Use district | Commercial district | | | |
| | Site area | 560.61 $m^2$ | | | |
| | Type of ownership | Ownership | | | |
| Building | Construction completion | May 2006 | | | |
| | Structure / Floors | Steel-framed structure with flat roof,10F | | | |
| | Use | Residence | | | |
| | Total floor space | 3,203.64 $m^2$ | | | |
| | Type of ownership | Ownership | | | |
| Master lease company | | ITOCHU Urban Community Ltd. (scheduled) | | | |
| Type of master lease | | Pass-through | | | |
| Appraisal value (effective date) | | 3,420 million yen (March 14, 2025) | | | |
| Real estate appraiser | | DAIWA REAL ESTATE APPRAISAL CO., LTD | | | |
| PML | | 4.6% | | | |
| Collateral after acquisition | | Not applicable | | | |
| Status of leasing | | | | | |
| | Leasable floor space | 2,682.22$m^2$ | | | |
| | Leased floor space | 2,602.46$m^2$ | | | |
| | Occupancy rate | 98.5% (As of the end of Oct.2024) | 100.0% (As of the end of Nov.2024) | 97.0% (As of the end of Dec.2024) | 97.0% (As of the end of Jan.2025) |
| | Number of leasable units | 80 | | | |
| | Number of leased units | 79 | | | |
| | Occupancy rate by unit | 98.8% (As of the end of Oct.2024) | 100.0% (As of the end of Nov.2024) | 97.5% (As of the end of Dec.2024) | 97.5% (As of the end of Jan.2025) |
| | Total rent income (annual) | 138 million yen | | | |
| | Deposits, etc. | 11 million yen | | | |
| Special notations | | Not applicable | | | |

Note 1: The building coverage ratio is 80%, but it is increased up to 100% due to relaxation for “a building with fire-proof structures located within fire prevention district” and “corners areas.”

| | |
|---|---|
| Property Characteristics | ・Location<br>The property is approximately seven minutes' walk from Togoshi-Ginza Station on the Tokyu Ikegami Line, and multiple stations are available, including the Tokyu Meguro Line Musashi-koyama Station and the Toei Subway Asakusa Line Togoshi Station. Around Togoshi-Ginza Station is an area with good lifestyle convenience. There is a Togoshi Ginza Shopping Street, which has a total 1.3km of about the length of a large number of restaurants and shops, and Musashi-Koyama Shopping Street (palm) on the east side of Musashi-Koyama Station, which has a total 800m of about the length. With regard to the railway network, it is an area where multiple routes can be used, and it is excellent in terms of accessibility to various places in the Tokyo metropolitan area and in terms of transportation convenience.<br>・Building<br>The rental room of the property is approximately 20㎡ to 40㎡ (1K, 1DK, 1LDK), which is a structure for single persons and DINKS families.<br>Building design and products are standard standards for rental condominiums in recent years, and floor plans for rental rooms and equipment and specifications are at standard levels. Therefore, the property is not subject to any particular risk of earnings fluctuations, and the property is competitive to a certain extent within the primary market area. |

(ii). Photo and Map

Photo



Map



(iii). Summary of the Appraisal Report

| | |
|---|---|
| Property name | Urbanex TOGOSHI-GINZA |
| Appraisal value | 3,420 million yen |
| Appraiser | DAIWA REAL ESTATE APPRAISAL CO., LTD |
| Date of value | March 14, 2025 |

(Thousand yen)

| | Details | Outline |
|---|---|---|
| Indicated value by income approach | 3,420,000 | |
| Direct capitalization method | 3,520,000 | |
| Gross operating revenue | 145,032 | |
| Potential gross income | 150,970 | Based on the rent level of the current contract, the new rent level of similar properties in the primary market area, and the trend thereof, the assumed rent income of the subject property is recorded as a standardized rent based on the medium-to long-term competitiveness of the subject property. |
| Total of vacancy losses, etc. | 5,938 | Based on the actual vacancy rate of the subject property and the standard vacancy rate of similar properties, the vacancy rate deemed to be stable over the medium to long term is assessed and posted in consideration of the competitiveness of the subject property. |
| Operating expenses | 23,586 | |
| Building management fees | 3,606 | The estimated amount is judged to be appropriate and recorded. |
| Utilities | 1,362 | Assessed and posted with reference to the actual amount obtained from the client. |
| Repairs and maintenance costs | 4,315 | Repairs and maintenance: The Company determined that the annual averages of ER 12-year repairs and maintenance expenses were appropriate and recorded. Tenant replacement costs: Assessed and recorded maintenance costs for the rental room associated with the tenant's vacating in consideration of the tenant's restoration to its original condition. |
| Property management fees | 2,863 | The estimated amount is judged to be appropriate and recorded. |
| Leasing cost | 4,329 | Assessed and posted with reference to tenant offering expenses, etc. for similar properties. |
| Taxes | 5,953 | Land: Assessed and posted after considering the level of burden and land price trends, with reference to the actual amount in fiscal 2024.<br>Buildings: Assessed with reference to the actual amount in fiscal 2024. The assumed tax amount for the 11th year after construction is recorded (including fixed asset tax related to depreciable assets). |
| Insurance | 182 | The estimated amount is judged to be appropriate and recorded. |
| Others | 973 | Assessed and posted as 100 yen/tsubo per month per rentable area with reference to the actual amount. |
| Net operating income | 121,445 | |
| Non-operating income | 110 | The investment yield is assessed as 1.0% after comprehensively considering both the investment aspect and the fundraising aspect of the actual investment status. |
| Capital expenditure | 12,416 | Assessed the average annual amount of ER 12-year renewal cost was appropriate and recorded after considering CM fee. |
| Net income | 109,139 | |
| Capitalization rate | 3.1% | Assessment considering uncertainty in the future and transaction yields related to similar properties. |
| Discount cash flow method | 3,370,000 | |
| Discount rate | 2.9% | Assessment considering location conditions, building conditions, contract conditions, and other conditions, based on the method of calculation from comparison with transactions of similar properties. |
| Terminal rate | 3.3% | Assessment taking into account the marketability of the subject property at the expiration of the holding period for |

| | | | |
|---|---|---|---|
| | | | the capitalization rate. |
| Indicated value based on cost approach | | 3,480,000 | |
| | Proportion of land | 87.3% | |
| | Proportion of building | 12.7% | |

| | |
|---|---|
| Other matters to which the appraiser paid attention in appraisal | In this case, the value of the subject property was assessed with reference to the value by income approach based on the more persuasive value indicated value based on cost approach |

(4) B-56 AMBIX PRIA

(i). Overview of the Asset

| | | | | | |
|---|---|---|---|---|---|
| Type of specified asset | | Trust beneficiary interests in real estate | | | |
| Scheduled acquisition date | | May 27, 2025 | | | |
| Trustee | | Mitsubishi UFJ Trust and Banking Corporation | | | |
| Trust establishment date | | May 27, 2025 | | | |
| Trust expiration date | | May 31, 2035 (scheduled) | | | |
| Location (indication of residential address) | | 3-3-21, Nishifuna, Funabashi, Chiba | | | |
| Land | Parcel number | 3-400-2, Nishifuna, Funabashi, Chiba | | | |
| | Building coverage ratio/ Floor area ratio | 60% / 200% | | | |
| | Use district | Category 1 residential district, Category 1 medium-to High-rise residential areas | | | |
| | Site area | 898.65 $m^2$ | | | |
| | Type of ownership | Ownership | | | |
| Building | Construction completion | February 2006 | | | |
| | Structure / Floors | Steel-framed structure with flat roof, 5F | | | |
| | Use | Residence | | | |
| | Total floor space | 1,507.31 $m^2$ | | | |
| | Type of ownership | Ownership | | | |
| Master lease company | | HASEKO LIVENET, Inc. (scheduled) | | | |
| Type of master lease | | Pass-through | | | |
| Appraisal value (effective date) | | 890 million yen (March 14, 2025) | | | |
| Real estate appraiser | | JLL Morii Valuation & Advisory K.K. | | | |
| PML | | 5.5% | | | |
| Collateral after acquisition | | Not applicable | | | |
| Status of leasing | | | | | |
| | Leasable floor space | 1,417.50$m^2$ | | | |
| | Leased floor space | 1.360.80$m^2$ | | | |
| | Occupancy rate | 98.0% (As of the end of Oct.2024) | 100.0% (As of the end of Nov.2024) | 96.0% (As of the end of Dec.2024) | 96.0% (As of the end of Jan.2025) |
| | Number of leasable units | 50 | | | |
| | Number of leased units | 48 | | | |
| | Occupancy rate by unit | 98.0% (As of the end of Oct.2024) | 100.0% (As of the end of Nov.2024) | 96.0% (As of the end of Dec.2024) | 96.0% (As of the end of Jan.2025) |
| | Total rent income (annual) | 43 million yen | | | |
| | Deposits, etc. | 0 million yen | | | |
| Special notations | | Not applicable | | | |

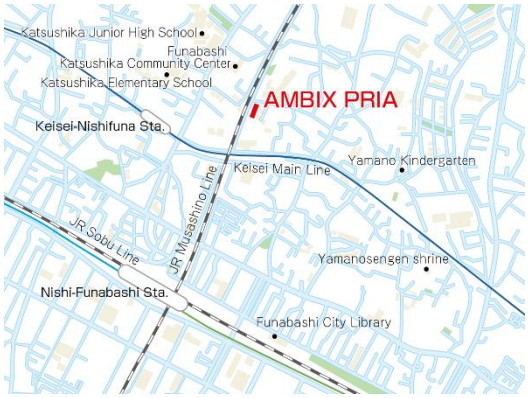
| | |
|---|---|
| Property Characteristics | ・Location<br>The property is located about five minutes' walk from Keisei-Nishifuna Station on the Keisei Main Line and about nine minutes' walk from Nishi-Funabashi Station on JR Chuo and Sobu Lines. Nishi-Funabashi Station is a terminal station that can be used by JR Keiyo Line, JR Musashino Line, the Tokyo Metro Tozai Line, and the Toyo Rapid Railway. Its accessibility to the city center is excellent, with about 24 minutes going directly to Otemachi Station, the center of its business. The neighborhood of the property is good for a residential location due to the concentration of convenient lifestyle facilities.<br>・Building<br>The status of building goods, etc. and maintenance and management is similar to that of competing properties, and the floor plan for rental rooms, facilities and specifications, etc. are also similar. Therefore, the property is not subject to any particular risk of earnings fluctuations, and the property has standard competitiveness within the primary market area. |

(ii). Photo and Map

Photo



Map



(iii). Summary of the Appraisal Report

| | |
|---|---|
| Property name | AMBIX PRIA |
| Appraisal value | 890 million yen |
| Appraiser | JLL Morii Valuation & Advisory K.K. |
| Date of value | March 14, 2025 |

(Thousand yen)

| | Details | Outline |
|---|---|---|
| Indicated value by income approach | 890,000 | Calculated the value by associating values based on the direct capitalization method and the DCF method. |
| Direct capitalization method | 913,000 | |
| Gross operating revenue | 48,929 | Assessed stable rent and other areas over the medium- and long-term based on the current terms and conditions. |
| Potential gross income | 50,972 | Assessed by taking into account the standard vacancy rate and the individuality of the property. |
| Total of vacancy losses, etc. | 2,043 | |
| Operating expenses | 12,166 | |
| Building management fees | 2,750 | Assessed based on the actual performance with reference to the level of similar properties that are considered appropriate. |
| Utilities | 1,081 | Assessed based on the actual performance with reference to the level of similar properties. |
| Repairs and maintenance costs | 1,277 | Recorded 30% of the levelled amount based on our judgment that the estimated ER is reasonable. |
| Property management fees | 959 | Assessed based on the actual performance with reference to the level of similar properties. |
| Leasing cost | 2,340 | Assessment taking into consideration local practices and the rate of vacating the property. |
| Restoration cost | 1,158 | Assessed by taking into consideration the actual and move-out rate with reference to the level of similar properties. |
| Taxes | 2,504 | Land: Considered the change rate with the actual performance as the standard.<br>Building: Assessed by considering age depreciation. |
| Insurance | 88 | Assessed based on the actual performance with reference to the level of similar properties. |
| Others | 0 | N/A |
| Net operating income | 36,763 | |
| Non-operating income | 0 | Assessed by multiplying the amount obtained by deducting guarantee deposits for vacant rooms from room guarantee deposits for the time of full occupancy by a 1.0% yield. |
| Capital expenditure | 2,980 | 70% of the amount determined to be reasonable and standardized by ER estimate. |
| Net income | 33,783 | |
| Capitalization rate | 3.7% | Assessed by adding the volatility risk of revenue and the principal to the discount rate. |
| Discount cash flow method | 867,000 | |
| Discount rate | 3.5% | Assessed by comprehensively considering investor research, examples of REITs, and trading market trends and other aspects in consideration of risk factors related to the regional characteristics and individuality of the property, in addition to the standard basic yield in a region where the risk is deemed to be the lowest, considering interest rate trends for long-term JGBs and other instruments. |
| Terminal rate | 3.9% | Assessed by considering uncertainties in the forecast for future changes in net revenue and future degradation and sales risks of the building, in addition to the cap rate |
| Indicated value based on cost approach | 710,000 | |
| Proportion of land | 83.7% | |
| Proportion of building | 16.3% | |

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

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

- “Location (indication of residential address)” is the indication of residential address of the Property. In addition, if there is no indication of residential address, the building location in the registry (if several, then one of the locations) is stated.
- “Parcel number”, lot number in the registry (if several, then one of the locations) is stated.
- “Building coverage ratio” and “floor area ratio” of land are, in principle, the figures provided in accordance with related laws and regulations, such as the Building Standards Act and the City Planning Act and rounded to the nearest whole number. Depending on a specified asset, there are cases where “Building coverage ratio” and “Floor area ratio” are subject to certain relaxation measures or restriction measures. In addition, where there are several floor area ratios that apply to a site, the floor area ratio is stated by converting to one that applies to the entire site.
- “Use district” of land is the type of use district listed in Article 8, Paragraph 1, Item 1 of the City Planning Act.
- “Site area” of land is based on that stated in the registry and may differ from the present state.
- “Type of ownership” of land is the type of rights of the real estate held by the trustee of the Property.
- “Construction completion” of building is the date of new construction in the registry. In addition, the date of extension, reconstruction, etc. are also stated, if any.
- “Structure / floors” of building is based on that stated in the registry.
- “Use” of building is the major type of building in the registry.
- “Total floor space” of building is based on that stated in the registry, and annex buildings are separately stated, if any.
- “Type of ownership” of building is the type of rights of the real estate held by the trustee of the Property.
- “Master lease company” is the company that has concluded or the company that is scheduled to conclude a master lease agreement that is valid as of today for the Property.
- “Type of master lease” is the main type of master lease agreement concluded or scheduled to be concluded as of today, where “Pass-through” is a master lease agreement in which the master lease company shall pay the same amount of rent as the rent payable by end tenants to the master lease company and “Rent guaranteed” is a master lease agreement in which the master lease company shall pay a fixed amount of rent.
- “Appraisal value” is the appraisal value stated in the appraisal report prepared by Japan Real Estate Institute, DAIWA REAL ESTATE APPRAISAL CO., LTD and JLL Morii Valuation & Advisory K.K. The value is rounded down to the nearest million yen. The appraisal value does not guarantee or promise the possibility of current of future transaction at the appraisal value. Furthermore, there are no special interest among the Appraisers, NIPPON REIT and SRA.
- “PML” is the PML (Probable Maximum Loss) calculated in the evaluation of seismic risk analysis conducted by Tokio Marine dR Co., Ltd., as part of due diligence upon acquisition of the real estate trust beneficiary right by NIPPON REIT and rounded to one decimal place. Furthermore, “Probable Maximum Loss” means the probable maximum loss that may result from an earthquake and, herein, refers to the extent of damage that may be suffered due to an earthquake of the assumed maximum scale (earthquake with a probability of occurring once in 475 years = earthquake with a 10% probability of occurrence in 50 years) in the assumed scheduled use period (50 years = useful life of a general building), expressed as the estimated cost of restoring such damage as a percentage (%) of the replacement cost.
- “Collateral after acquisition” is whether or not collateral is scheduled to be established after acquisition of the real estate trust beneficiary right by each party.
- “Status of leasing” is based on the figures and information provided by the previous owner or the trust beneficiary, etc. regarding the content, etc. of the lease agreement, etc. that is valid as of the end of January 2025, unless otherwise stated. Lease contracts cancelled due to non-payment of rent, etc. are also accounted for as effective lease contracts when collection of rent, etc. by guarantors, etc. is expected.
- “Leasable floor space” is the floor space regarded as being available for leasing based on the lease agreement or building drawing, etc. of the building of each asset as of the end of January 2025 for the property. (Note 1)
- “Leased floor space” is the sum total of the leased floor space indicated in each lease contract or each provisional lease contract for the property as of the end of January 2025. (Note 1) However, in cases where a pass-through type of master lease agreement is scheduled to be concluded, the sum total of the leased floor space of end tenants indicated in each sublease contract or each provisional sublease contract for the property as of the end of January 2025. Furthermore, because there are cases where leased floor space indicated in lease contracts, etc. includes the portion not included in total floor space, there are cases where total leased floor space may exceed total floor space.
- “Occupancy rate” is the ratio of the leased floor space to the leasable floor space for the property at each date stated and rounded to one decimal place.
- “Occupancy rate (by unit)” is ratio of number of leased units to number of leasable units and rounded to one

decimal place.

- “Number of leasable units” for residence is the number of units regarded as being available for leasing based on the lease agreement or building drawing, etc. (not including the number of stores, etc., if any) as of the end of January 2025.
- “Number of leased units” for residence is the number of units actually leased to end tenants under the lease contract of the to-be-transferred and to-be-acquired asset as of the end of January 2025.
- “Unit occupancy rate” is the ratio of the number of leased units to the number of leasable units for the to-be-transferred and to-be-acquired asset at each date stated, rounded to one decimal place.
- “Total number of tenants” is the sum total of the number of tenants in the lease agreement of each property as of the end of January 2025. Furthermore, in cases where a pass-through type of master lease agreement is scheduled to be concluded for the concerned asset, the total number of end tenants (Note 1) is stated. However, even in the case of a pass-through type of master lease agreement, in cases where the sub lessee subleasing the entire property from the master lease company has been entrusted with property management and shall pay fixed rent to the master lease company, the total number of tenants is stated as 1.
- “Total rent income (annual)” is the annual rent, or the amount annualized by multiplying the monthly rent by 12, for the building indicated in each lease contract or each provisional lease contract for the property as of the end of January 2025 (Note 2) and rounded down to the nearest million yen. However, in cases where a pass-through type master lease agreement is scheduled to be concluded between the master lease company and the lessor, etc. in which, in principle, the rent, etc. from end tenants is received as is, the annual rent, or the amount annualized by multiplying the monthly rent by 12, indicated in each sublease contract or each provisional sublease contract with end tenants for the property as of the end of January 2025 (Note 2), and rounded down to the nearest million yen is stated.
- “Deposits, etc.” is the sum total amount of tenant leasehold and security deposits required based on each lease agreement as of the end of January 2025 (limited to the tenant leasehold and security deposits based on the lease agreement for the leasing space occupied as of the same date) and rounded down to the nearest million yen. In cases where a master lease agreement is scheduled to be concluded for the concerned asset, the sum total amount of tenant leasehold and security deposits required based on the lease agreement concluded with end tenants, and rounded down to the nearest million yen is stated.
- “Special notations” indicate, in general, items believed to be important in terms of the respective relationship of rights and use of each asset as well as items believed to be important in consideration of their impact on the appraisal value, profitability, and possibility of disposal of such asset based on the information as of the date of this press release.
- “Property characteristics” describe the basic characteristics and features of the property that is the trust property and characteristics of the zone and area in which such property is located, based on the appraisal report, etc. Such appraisal reports, etc. only constitute judgment and opinions of external professionals who prepared such reports at a specific point of time and any validity or accuracy of such reports is guaranteed. Also, environmental changes, etc. which occurred after the preparation of such reports are not reflected.

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

## 7. Overview of the Purchaser and Seller

(Transfer) A-27 FORECAST Shin-Tokiwabashi

(Acquisition) B-54 Urbanex GINZA EAST Ⅱ

B-55 Urbanex TOGOSHI-GINZA

| | | |
|---|---|---|
| Name | Osaka gas urban Development Co., Ltd | |
| Location | 4-1-2, Hiranomachi, Chuo-ku, Osaka City, Osaka | |
| Title and name of representative | President and CEO Yasuhiro Tomoda | |
| Capital | 1.57 billion yen | |
| Date of establishment | March 10, 1965 | |
| Net assets | 98.8 billion yen (as of the end of March, 2024) | |
| Total assets | 239.4 billion yen (as of the end of March, 2024) | |
| Major shareholders and shareholding ratio | Osaka Gas Co., Ltd. | 100% |
| Description of business | Development, leasing, sale and management of real estate<br>Surveys, research, and planning related to urban development | |
| Relationship with NIPPON REIT or SRA | | |
| Capital, Personnel, and Business Relationships | There are no capital, personnel, or business relationships that should be noted between NIPPON REIT or SRA, and the company. In addition, there are no noteworthy capital, personnel, or business relationships between related parties or affiliated companies of NIPPON REIT or SRA, and the company. | |
| Related-party status | The company does not fall under the category of a related party of NIPPON REIT or SRA. In addition, related parties and affiliated companies of the company do not fall under the category of related parties of NIPPON REIT or SRA. | |

(Acquisition) B-53 ARBUS IBARAKI

| | | |
|---|---|---|
| Name | NIPPO CORPORATION. | |
| Location | 1-19-11, Kyobashi, Chuo-ku, Tokyo | |
| Title and name of representative | President and Representative Director Chihiro Wada | |
| Capital | 15,324 million yen | |
| Date of establishment | February 2, 1934 | |
| Net assets | 187, 142 million yen (as of the end of June, 2024) | |
| Total assets | 416,293 million yen (as of the end of June, 2024) | |
| Major shareholders and shareholding ratio | Roadmap Holdings Co., Ltd | 100% |
| Description of business | Planning, design, and construction of roads, paving, civil engineering works, a petroleum-related facilities | |
| Relationship with NIPPON REIT or SRA | | |
| Capital, Personnel, and Business Relationships | There are no capital, personnel, or business relationships that should be noted between NIPPON REIT or SRA, and the company. In addition, there are no noteworthy capital, personnel, or business relationships between related parties or affiliated companies of NIPPON REIT or SRA, and the company. | |
| Related-party status | The company does not fall under the category of a related party of NIPPON REIT or SRA. In addition, related parties and affiliated companies of the company do not fall under the category of related parties of NIPPON REIT or SRA. | |

(Acquisition)　B-56 AMBIX PRIA

| | |
|---|---|
| Name | ER26 Corporation |
| Location | 1-6-1, Roppongi, Minato-ku, Tokyo |
| Title and name of representative | President and CEO Takeharu Nakajima |
| Capital | 1 million yen |
| Date of establishment | August 7, 2023 |
| Net assets | Not disclosed (Note) |
| Total assets | Not disclosed (Note) |
| Major shareholders and shareholding ratio | SBI ER Corporation 100% |
| Description of business | Investment business, including holding, management, management, and acquisition of securities<br>Sale, exchange, lease, brokerage, ownership, management, and use of real estate |
| Relationship with NIPPON REIT or SRA | |
| Capital, Relationships | The company is an affiliate of SBI Financial Services Co., Ltd., which is an interested party of SRA, and it is an interested party as stipulated in the Investment Trust Law and an interested party as stipulated in the “Rules on Transactions with Interested Parties” which is the internal rules of SRA. |
| Personnel, Relationships | 5 of the officers and employees of SRA are seconded from SBI SECURITIES Co., Ltd. an affiliate of the relevant company. |
| Business Relationships | There is no business relationships that should be noted between NIPPON REIT or SRA, and the company. In addition, there are no noteworthy business relationships between related parties or affiliated companies of NIPPON REIT or SRA, and the company. |
| Related-party status | The company falls under the category of a related party of SRA. In addition, as stated above, the company falls under the category of interested persons, etc. of SRA as provided in the Act on Investment Trusts and Investment Corporations and interested parties prescribed in the SRA’s internal rule, the “Rules on Transactions with Interested Parties”. SRA have conducted an appropriate approval procedure upon the entrustment of brokerage service pertaining to the Acquisition in accordance with voluntary rules pursuant to the rules on transactions with interested parties. |

(Note) Not disclosed due to the absence of the seller’s consent.

## 8. Acquirer’s Profile

| | Previous trust beneficiary | Trust beneficiary before previous trust beneficiary |
|---|---|---|
| Company Name | ER26 Corporation | Not in particular interests |
| Relationship with specially-interest party | Please refer to 7. Overview of the Purchaser and Seller “Relationship with NIPPON REIT or SRA” | - |
| Backgrounds and reason for the acquisition | Acquired for investing purpose | - |
| Acquisition price | 800 million yen | - |
| Time of acquisition | May 31, 2024 | - |
| Warehousing Cost (Note) | 30 million yen | |

(Note) Warehousing cost represent cost that the Investment Corporation expects to pay to the previous owners in acquiring such properties in addition to the acquisition price

## 9. Transaction with interested persons, etc.

ER26 Corporation, which is the party to whom the assets to be acquired as described in 7. above shall be deemed to be an interested party as set forth in Article 201 of Investment Trust Law and in Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended). In addition, Roppongi Realty two Godo Kaisha, which is also an interested party as set forth in “Rules on Transactions by Interested Persons,” SRA's internal rules for transactions with interested parties, is subject to review and resolution as set forth in the Rules

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

## 10. Forward Commitment

(1) Reasons for making Forward Commitment, etc.

The transfer of FORECAST Shin-Tokiwabashi and the acquisition of Urbanex GINZA EAST Ⅱ, Urbanex TOGOSHI-GINZA and AMBIX PRIA fall under the category of forward commitments.

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

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

In the Trust Beneficiary Interest Exchange Contract of FORECAST Shin-Tokiwabashi and Urbanex TOGOSHI-GINZA, the relevant contract may be cancelled upon notice of any breach of contractual obligations by NIPPON REIT and the counterparty. The party cancelling the contract is required to be able to charge 5% of an amount equivalent to transfer price of FORECAST Shin-Tokiwabashi and the planned acquisition price of Urbanex TOGOSHI-GINZA as a penalty payment to the counterparty. In addition, if Urbanex GINZA EAST II's trust beneficiary right transfer contract is cancelled, the counterparty can be charged a penalty fee equal to 10% of the transfer price (expected acquisition price).

In the case of a breach of the contractual obligations of NIPPON REIT or the other party under the Agreement for Assignment of Beneficial Interest in Trust of AMBIX PRIA, such Agreement may be cancelled upon request. The party who terminated this Agreement shall be entitled to charge the other party a penalty equivalent to 20% of the transfer price (estimated acquisition price).However, in the event that NIPPON REIT is unable to complete the financing necessary to pay the transfer proceeds, the relevant agreement may be cancelled without charge.

## 11. Overview of Brokerage

A-27 FORECAST Shin-Tokiwabashi
B-54 Urbanex GINZA EAST II
B-55 Urbanex TOGOSHI-GINZA
B-56 AMBIX PRIA
N/A

B-53 ARBUS IBARAKI

The brokers of the properties above are domestic companies. There is no capital relationship, personnel relationship or business relationship to be stated between NIPPON REIT or SRA and the brokers. The brokers do not fall under the category of related party of NIPPON REIT or SRA. In addition, the brokers do not fall under interested persons stipulated in SRA’s internal rules, “Rules on Transactions by Interested Persons” as of today.

## 12.Future Outlook

The forecast of the management status for the 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) announced in the “Summary of Financial Results for the Fiscal Period Ended December 31, 2024 (REIT)” dated February 19, 2025 remains unchanged as the

impact of the transactions will be minimal.

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

This notice is the English translation of the original Japanese document and is provided solely for information purposes. There is no assurance as to the accuracy of the English translation. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

NIPPON REIT Investment Corporation

＜Attachment＞

Reference List of properties - after the Transactions (Contract Base)

| Prop no. | Real estate in trust (Property name) | Location | (Scheduled) Acquisition date | (Expected) Acquisition price (Note1) | |
|---|---|---|---|---|---|
| | | | | Price (¥mm) | Ratio (%) |
| A-1 | FORECAST Nishishinjuku | Shinjuku ward, Tokyo | March 29, 2011 | 2,260 | 0.9 |
| A-3 | FORECAST Yotsuya | Shinjuku ward, Tokyo | March 29, 2011 | 1,430 | 0.5 |
| A-4 | FORECAST Shinjuku AVENUE | Shinjuku ward, Tokyo | April 24, 2014 | 6,500 | 2.5 |
| A-5 | FORECAST Ichigaya (Note2) | Shinjuku ward, Tokyo | April 24, 2014 | 4,800 | 1.8 |
| A-6 | FORECAST Mita | Minato ward, Tokyo | April 24, 2014 | 1,800 | 0.7 |
| A-8 | FORECAST Sakurabashi | Chuo ward, Tokyo | April 24, 2014 | 5,760 | 2.2 |
| A-9 | GreenOak Kayabacho | Chuo ward, Tokyo | April 24, 2014 | 2,860 | 1.1 |
| A-10 | GreenOak Kudan | Chiyoda ward, Tokyo | April 24, 2014 | 2,780 | 1.1 |
| A-11 | GreenOak Takanawadai | Minato ward, Tokyo | April 24, 2014 | 2,260 | 0.9 |
| A-14 | Central Daikanyama | Shibuya ward, Tokyo | December 19, 2014 | 3,510 | 1.3 |
| A-16 | Hiroo Reeplex B's | Minato ward, Tokyo | February 12, 2015 | 2,827 | 1.1 |
| A-17 | Shibakoen Sanchome Building | Minato ward, Tokyo | February 12, 2015 | 7,396 | 2.8 |
| A-19 | Kudankita 325 Building | Chiyoda ward, Tokyo | February 12, 2015 | 1,850 | 0.7 |
| A-21 | Itohpia Iwamotocho 2-chome Building | Chiyoda ward, Tokyo | February 12, 2015 | 2,810 | 1.1 |
| A-22 | Itohpia Iwamotocho 1-chome Building | Chiyoda ward, Tokyo | February 12, 2015 | 2,640 | 1.0 |
| A-23 | Itohpia Iwamotocho ANNEX Building | Chiyoda ward, Tokyo | February 12, 2015 | 2,100 | 0.8 |
| A-24 | Pigeon Building | Chuo ward, Tokyo | February 12, 2015 | 2,837 | 1.1 |
| A-25 | FORECAST Ningyocho | Chuo ward, Tokyo | February 12, 2015 | 2,070 | 0.8 |
| A-26 | FORECAST Ningyocho PLACE | Chuo ward, Tokyo | February 12, 2015 | 1,650 | 0.6 |
| A-27 | FORECAST Shin-Tokiwabashi | Chuo ward, Tokyo | February 12, 2015 | - | - |
| A-28 | Nishi-Shinjuku Sanko Building | Shinjuku ward, Tokyo | February 12, 2015 | 2,207 | 0.8 |
| A-29 | Iidabashi Reeplex B's | Shinjuku ward, Tokyo | February 12, 2015 | 1,249 | 0.5 |
| A-30 | FORECAST Shinagawa | Shinagawa ward, Tokyo | February 12, 2015 | 2,300 | 0.9 |
| A-31 | Nishi-Gotanda 8-chome Building | Shinagawa ward, Tokyo | February 12, 2015 | 2,210 | 0.8 |
| A-32 | Towa Higashi-Gotanda Building | Shinagawa ward, Tokyo | February 12, 2015 | 2,033 | 0.8 |
| A-33 | FORECAST Takadanobaba | Toshima ward, Tokyo | February 12, 2015 | 5,550 | 2.1 |
| A-39 | Itohpia Kiyosubashidori Building | Taito ward, Tokyo | February 12, 2015 | 1,550 | 0.6 |
| A-41 | I•S Minamimorimachi Building | Osaka, Osaka | February 12, 2015 | 2,258 | 0.9 |
| A-45 | Toranomon Sakura Building | Minato ward, Tokyo | July 2, 2015 | 4,120 | 1.6 |
| A-46 | La Verite AKASAKA | Minato ward, Tokyo | July 2, 2015 | 2,000 | 0.8 |

| Prop no. | Real estate in trust (Property name) | Location | (Scheduled) Acquisition date | (Expected) Acquisition price (Note1) | |
|---|---|---|---|---|---|
| | | | | Price (¥mm) | Ratio (%) |
| A-47 | Kanda Ocean Building | Chiyoda ward, Tokyo | July 2, 2015 | 1,440 | 0.5 |
| A-49 | FORECAST Kayabacho | Chuo ward, Tokyo | July 2, 2015 | 3,000 | 1.1 |
| A-50 | FORECAST Waseda FIRST | Shinjuku ward, Tokyo | July 2, 2015 | 4,775 | 1.8 |
| A-51 | FORECAST Gotanda WEST | Shinagawa ward, Tokyo | July 2, 2015 | 6,520 | 2.5 |
| A-52 | Omiya Center Building | Saitama, Saitama | July 2, 2015 | 15,585 | 6.0 |
| A-53 | Sumitomo Mitsui Bank Koraibashi Building | Osaka, Osaka | July 2, 2015 | 2,850 | 1.1 |
| A-54 | NORE Fushimi | Nagoya, Aichi | July 2, 2015 | 2,840 | 1.1 |
| A-55 | NORE Meieki | Nagoya, Aichi | July 2, 2015 | 2,520 | 1.0 |
| A-56 | Homat Horizon Building | Chiyoda ward, Tokyo | September 28, 2017 | 6,705 | 2.6 |
| A-58 | Towa Kandanishikicho Building | Chiyoda ward, Tokyo | July 3, 2018 | 960 | 0.4 |
| A-59 | Yusen Higashi-Nihombashi Ekimae Building | Chuo ward, Tokyo | July 3, 2018 | 1,152 | 0.4 |
| A-60 | Hiroo On Building | Shibuya ward, Tokyo | July 3, 2018 | 2,392 | 0.9 |
| A-61 | TK Gotanda Building | Shinagawa ward, Tokyo | July 3, 2018 | 4,130 | 1.6 |
| A-62 | Gotanda Sakura Building | Shinagawa ward, Tokyo | July 3, 2018 | 1,460 | 0.6 |
| A-64 | Alte Building Higobashi | Osaka, Osaka | July 3, 2018 | 1,453 | 0.6 |
| A-65 | DIA Building Meieki | Nagoya, Aichi | July 3, 2018 | 1,167 | 0.4 |
| A-66 | TENSHO OCHANOMIZU BUILDING | Chiyoda ward, Tokyo | February 27, 2019 | 1,800 | 0.7 |
| A-67 | FORECAST Kameido | Koto ward, Tokyo | February 27, 2019 | 2,580 | 1.0 |
| A-68 | NRT Kandasudacho Building | Chiyoda ward, Tokyo | October 30, 2020 | 1,311 | 0.5 |
| A-69 | REID-C Megurofudomae | Shinagawa ward, Tokyo | October 30, 2020 | 1,220 | 0.5 |
| A-70 | The Square | Nagoya, Aichi | October 30, 2020 | 1,080 | 0.4 |
| A-71 | Tsukiji Front | Chuo ward, Tokyo | November 20, 2020 | 825 | 0.3 |
| A-73 | TENSHO OFFICE SHINBASHI 5 | Minato ward, Tokyo | February 25, 2021 | 1,200 | 0.5 |
| A-74 | REID-C Iidabashi Building | Chiyoda ward, Tokyo | August 31, 2021 | 1,195 | 0.5 |
| A-75 | REID-C Gotenyama Building | Shinagawa ward, Tokyo | August 31, 2021 | 1,040 | 0.4 |
| A-76 | 30 Sankyo Building | Shinjuku ward, Tokyo | January 29, 2024 | 1,840 | 0.7 |
| A-77 | FORECAST Hakata Gofukumachi | Fukuoka, Fukuoka | March 29, 2024 | 1,750 | 0.7 |
| A-78 | URAWA GARDEN BUILDING | Saitama, Saitama | March 27,2025<br>July 1, 2025 | 12,000 | 4.6 |
| Office: 57 properties | | | Sub total | 172,411 | 65.8 |
| B-1 | Tower Court Kitashinagawa | Shinagawa ward, Tokyo | March 29, 2011 | 11,880 | 4.5 |
| B-2 | Sky Hills N11 | Sapporo, Hokkaido | April 24, 2014 | 1,570 | 0.6 |
| B-4 | my atria Sakae | Nagoya, Aichi | April 24, 2014 | 1,110 | 0.4 |

| Prop no. | Real estate in trust (Property name) | Location | (Scheduled) Acquisition date | (Expected) Acquisition price (Note1) | |
|---|---|---|---|---|---|
| | | | | Price (¥mm) | Ratio (%) |
| B-5 | Mac Village Heian | Nagoya, Aichi | April 24, 2014 | 785 | 0.3 |
| B-7 | Ciel Yakuin | Fukuoka, Fukuoka | April 24, 2014 | 640 | 0.2 |
| B-8 | Kanda Reeplex R's | Chiyoda ward, Tokyo | February 12, 2015 | 1,813 | 0.7 |
| B-9 | Splendid Namba | Osaka, Osaka | September 28, 2017 | 3,502 | 1.3 |
| B-10 | Residence Hiroo | Minato ward, Tokyo | July 3, 2018 | 2,590 | 1.0 |
| B-11 | Residence Nihombashi Hakozaki | Chuo ward, Tokyo | July 3, 2018 | 1,300 | 0.5 |
| B-12 | Primegate Iidabashi (Note3) | Shinjuku ward, Tokyo | July 3, 2018 | 5,200 | 2.0 |
| B-13 | Residence Edogawabashi | Shinjuku ward, Tokyo | July 3, 2018 | 1,230 | 0.5 |
| B-14 | Merveille Senzoku | Ota ward, Tokyo | July 3, 2018 | 740 | 0.3 |
| B-16 | Domeal Kitaakabane | Kita ward, Tokyo | July 3, 2018 | 785 | 0.3 |
| B-17 | Dormy Kitaakabane | Kita ward, Tokyo | July 3, 2018 | 986 | 0.4 |
| B-18 | Splendid Shin-Osaka III | Osaka, Osaka | July 3, 2018 | 2,428 | 0.9 |
| B-19 | ZEPHYROS Minami-horie | Osaka, Osaka | July 3, 2018 | 1,608 | 0.6 |
| B-20 | Charmant Fuji Osakajominami | Osaka, Osaka | July 3, 2018 | 905 | 0.3 |
| B-21 | Piacere Fuminosato | Osaka, Osaka | July 3, 2018 | 571 | 0.2 |
| B-22 | Wald Park Minamioi | Shinagawa ward, Tokyo | January 31, 2019 | 715 | 0.3 |
| B-23 | LAPUTA KUJO | Osaka, Osaka | February 28, 2019 | 1,480 | 0.6 |
| B-25 | L'arte Nakatsu | Osaka, Osaka | October 30, 2020 | 565 | 0.2 |
| B-26 | City hills Andoji | Osaka, Osaka | October 30, 2020 | 1,750 | 0.7 |
| B-27 | Hermitage Shin-sakae | Nagoya, Aichi | October 30, 2020 | 1,150 | 0.4 |
| B-28 | Sun・Meiekiminami Building | Nagoya, Aichi | October 30, 2020 | 950 | 0.4 |
| B-29 | Tenjinhigashi residence | Fukuoka, Fukuoka | October 30, 2020 | 913 | 0.3 |
| B-30 | DeLCCS　KASAI | Edogawa ward, Tokyo | November 20, 2020 | 1,320 | 0.5 |
| B-31 | Serenite Shin-Osaka | Osaka, Osaka | November 20, 2020 | 1,148 | 0.4 |
| B-33 | MAISON Dino | Sumida ward, Tokyo | February 26, 2021 | 700 | 0.3 |
| B-34 | Meister house Kawasaki | Kawasaki, Kanagawa | February 26, 2021 | 709 | 0.3 |
| B-35 | LIESSE Tsurumai | Nagoya, Aichi | February 26, 2021 | 1,082 | 0.4 |
| B-38 | Sylphide Higashi-shinagawa | Shinagawa ward, Tokyo | August 31, 2021 | 961 | 0.4 |
| B-39 | Royal Bloom | Saitama, Saitama | August 31, 2021 | 1,100 | 0.4 |
| B-40 | Ever Square Doshin | Osaka, Osaka | August 31, 2021 | 609 | 0.2 |
| B-42 | Canis Court Kamishinjo | Osaka, Osaka | August 31, 2021 | 1,359 | 0.5 |
| B-43 | Imperial Otori | Sakai, Osaka | August 31, 2021 | 845 | 0.3 |
| B-44 | MAISON NISHI MAGOME | Ota ward, Tokyo | March 30, 2023 | 791 | 0.3 |

| Prop no. | Real estate in trust (Property name) | Location | (Scheduled) Acquisition date | (Expected) Acquisition price (Note1) | |
|---|---|---|---|---|---|
| | | | | Price (¥mm) | Ratio (%) |
| B-45 | Muse Ryogoku II | Sumida ward, Tokyo | July 14, 2023 | 630 | 0.2 |
| B-46 | Minami-Horie apartment Cielo | Osaka, Osaka | July 14, 2023 | 805 | 0.3 |
| B-47 | Minami-Horie apartment Grande | Osaka, Osaka | July 14, 2023 | 770 | 0.3 |
| B-48 | Minami-Horie apartment Rio | Osaka, Osaka | July 14, 2023 | 250 | 0.1 |
| B-49 | Plowland Horita | Nagoya, Aichi | July 14, 2023 | 1,375 | 0.5 |
| B-50 | Nasic Nozomigaoka | Nagoya, Aichi | July 14, 2023 | 695 | 0.3 |
| B-51 | St. Lake Celeb Daikancho | Nagoya, Aichi | January 29, 2024 | 962 | 0.4 |
| B-52 | Belle Face Kawaharadori | Nagoya, Aichi | January 29, 2024 | 860 | 0.3 |
| B-53 | ARBUS IBARAKI | Ibaraki, Ōsaka | March, 31, 2025 | 1,800 | 0.7 |
| B-54 | Urbanex GINZA EAST II | Chuo ward, Tokyo | May 27, 2025 | 1,750 | 0.7 |
| B-55 | Urbanex TOGOSHI-GINZA | Shinagawa ward, Tokyo | May 27,2025 | 2,700 | 1.0 |
| B-56 | AMBIX PRIA | Funabashi, Chiba | May 27, 2025 | 805 | 0.3 |
| Residential: 48 properties | | | Sub total | 71,193 | 27.2 |
| Retail | | | | | |
| C-1 | Otakibashi Pacifica Building | Shinjuku ward, Tokyo | March 12, 2015 | 3,350 | 1.3 |
| C-3 | BECOME SAKAE | Nagoya, Aichi | July 3, 2018 | 4,770 | 1.9 |
| C-4 | Street Life（Leasehold land） | Sendai, Miyagi | March 29, 2024 | 1,990 | 0.8 |
| C-5 | FORECAST Shinagawa@LABO | Minato ward, Tokyo | March 27,2025 | 8,200 | 3.2 |
| Retail 4 properties Sub total | | | | 18,310 | 7.0 |
| 106 properties | | | Total | 261,915 | 100.0 |

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

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

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

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