June 25, 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: Miyuki Matsumoto
General Manager
Capital Market Department
Finance & Planning Division
(TEL: +81-3-5501-0088)

Notice Concerning Transfer of Assets

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

1. Overview of the Transfer

Prop. # (Note 1)	Real Estate in Trust (Property Name)	Location	Purchaser	Scheduled Contract Date	Scheduled Transfer Date	Brokerage	Scheduled Transfer Price (¥ mm) (Note 2)	Assumed book value (Note 3)	Difference between scheduled transfer price and assumed book value (¥ mm) (Note 4)
B-14	Merveille Senzoku	Ota-ku, Tokyo	COSMOS INITIA Co.,Ltd.	June 25, 2025	June 30, 2025	Yes	820	769	50
A-30	FORECAST Shinagawa	Shinaga-wa-ku, Tokyo	Not disclosed (Note 5)	June 26, 2025	August 27, 2025	Yes	2,700	2,471	228
B-29	Tenjinhigashi residence	Fukuoka, Fukuoka	Not disclosed (Note 6)	June 25, 2025	August 27, 2025	Yes	3,100 (Note 6)	963	254 (Note 6)
B-46	Minami-Horie apartment Cielo	Osaka, Osaka						828	
B-47	Minami-Horie apartment Grande	Osaka, Osaka						794	
B-48	Minami-Horie apartment Rio	Osaka, Osaka						258	
Total							6,620	6,086	533

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: "Scheduled Transfer Price" refers to the price of Trust beneficiary interests in real estate on sales agreements of Trust beneficiary rights in real estates, which does not include consumption tax, local consumption tax, various expenses required for the Transfer and is rounded down to the nearest million yen. The same shall apply hereinafter.

Note 3: "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 4: "Difference between Transfer Price and Assumed Book Value" is the difference between the scheduled transfer price and the assumed book value. The amount may not be the same as the actual gain (loss) on transfer.

Note 5: Not disclosed because consent has not been obtained from the purchaser. It is a domestic company and does not fall under the category of interested persons under the Article 201 of the Act on Investment Trusts and Investment Corporations and Article 123 of the Order of Enforcement thereof, as well as of interested persons stipulated in SRA internal rules, "Rules on Transactions by Interested Parties"

Note 6: "Purchasers" are domestic special purpose companies that the special purpose companies invest in, and all of the foregoing are special purpose companies established for the acquisition of the properties scheduled to be transferred. These special purpose companies are scheduled to be managed by a single asset manager. The purchasers and scheduled transfer prices of each of the properties are not disclosed because the transfer of the four properties scheduled to be transferred to the Purchasers is planned to be conducted in an integrated fashion and because consent to the disclosure of this information has not been obtained from the Purchasers and the investors in the Purchasers. The Purchasers are not considered interested persons, etc. or interested parties as stipulated in the Rules on Transactions by Interested Parties, which are internal rules of SRA. In addition, although differences between the scheduled transfer price and the assumed book value of each property are not disclosed in the same manner as the scheduled transfer price of each property, the scheduled transfer price of each property exceeds both the assumed book value as of the time of transfer and the appraisal value as of the end of the immediately preceding fiscal period (as of December 31, 2024).

2. Reason for the Selection of the Assets to be transferred

Aiming to improve the quality of its portfolio, NIPPON REIT is pushing forward with the replacement of assets as part of its growth strategy. In concrete terms, NIPPON REIT has been proceeding in stages to sell properties that have limited growth potential, mainly due to their age, and instead acquire fairly new buildings that are relatively inflation-resistant and have promising prospects for growth. Fairly new properties make it possible to increase cash on hand because it tends to be possible to record large amounts of depreciation whereas capital expenditures are comparatively reduced. By appropriating free cash flow generated in this manner for strategic added value renovations of existing properties, NIPPON REIT plans to accelerate internal growth and improve the NOI of its entire portfolio.

As a tiering project, SRA annually evaluates properties in light of the characteristics of properties, profitability and construction and categorizes all of the properties into three tiers. This is used to formulate and implement efficient capital expenditure plans and to consider the sale of properties with an eye on the movement of the real estate leasing market.

The office property scheduled to be transferred was selected in consideration of its limited growth potential due to its being over 30 years old and the anticipated increase in capital expenditures, etc. in the future. The residential properties were selected in consideration of them being in the midst of their renewal cycle, that it is anticipated that capital expenditures will increase in the future and that their yield after depreciation is lower than the portfolio average.

After a comprehensive review of future internal growth potential, NIPPON REIT decided that the termination of the management of the properties scheduled to be transferred and the realization of unrealized profit at this time would contribute to the maximization of unitholder value.

3. Summary of the Properties to Be Transferred

B-14 Merveille Senzoku

(i). Overview of the Asset

Type of specified asset		Trust beneficiary interests in real estate			
Scheduled Transfer date		June 30, 2025			
Trustee		Mitsubishi UFJ Trust and Banking Corporation			
Trust establishment date		March 30, 2017			
Trust expiration date		July 31, 2028			
Location (Indication of residential address)		1-10-1 Kitasenzoku, Ota-ku, Tokyo			
Land	Parcel number	1-672-1 Kitasenzoku, Ota-ku, Tokyo and another parcel			
	Building coverage ratio / Floor area ratio	80% (Note1) / 300%			
	Use district	Quasi-residential district			
	Site area	300.32 m^2			
	Type of ownership	Ownership			
Building	Construction completion	September, 2002			
	Structure / Floors	Steel-framed reinforced concrete, Reinforced concrete structure/flat roof, B1/9F			
	Use	Residence			
	Total floor space	1,075.85 m^2			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT			
Type of master lease		Pass-through			
Appraisal value		803 million yen (as of December 31, 2024)			
Real estate appraiser		JLL Morii Valuation & Advisory K.K.			
PML		5.3%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	834.72 m^2			
	Leased floor space	834.72 m^2			
	Occupancy rate	96.4% (As of the end of Jan.2025)	100% (As of the end of Feb.2025)	100% (As of the end of Mar.2025)	100% (As of the end of Apr.2025)
	Number of leasable units	28			
	Number of leased units	28			
	Total rent income (annual)	39 million yen			
	Deposits, etc.	3 million yen			
Special notations		Not applicable			

Note1: The building coverage ratio is essentially 60%, but it is increased up to 80% due to corner lot relaxation and relaxation for a building with fire-proof structures located within fire prevention district.

(ii). Summary of the Appraisal Report

Property name	Merveille Senzoku
Appraisal value	803 million yen
Appraiser	JLL Morii Valuation & Advisory K.K.
Date of value	December 31, 2024

(Thousand yen)

	Details	Outline
Indicated value by income approach	803,000	The income approach value is estimated by applying both the DCF method and the Direct Capitalization method, with due consideration given to the characteristics inherent in each approach.
Appraisal value using the direct capitalization method	817,000	
Gross operating revenue	39,843	Assessed stable rent and other areas over the medium- and long-term.
Potential gross income	41,760	Assessment considering standard vacancy rate and individuality of the subject property.
Total of vacancy losses, etc.	1,917	
Operating expenses	8,008	
Building management fees	1,885	Assessment based on the level of actual performance with reference to the level of similar properties.
Utilities	606	Assessment based on the level of actual performance with reference to the level of similar properties.
Repairs and maintenance costs	706	Recorded 30% of the levelled amount based on our judgment that the estimated of ER is reasonable.
Restoration cost	611	Assessed with reference to the level of similar properties, taking into account actual results and the rate of vacating.
Property management fees	767	Based on the level of similar properties, the level of the current contract is judged to be appropriate and adopted.
Leasing cost	847	1.5 months' worth of new monthly rent
Renewal fees	418	Taking into account turnover rate, 0.5 months' rent is recorded.
Taxes	1,869	Land: considering the change rate with the actual performance as the standard. Building: Assessed by considering age depreciation. Amortized assets: Assessed based on actual results and taking into account aging depreciation.
Insurance	60	Equivalent to 0.02% of replacement cost.
Others	239	CATV, solar power generation systems leasing, EV charging equipment leasing.
Net operating income	31,835	
Investment return on the lump-sum deposit	27	Assessed by multiplying the amount obtained by deducting guarantee deposits for vacant rooms from room guarantee deposits for the time of full occupancy by a 1.0% yield.
Capital expenditure	1,647	Recorded 70% of the amount determined to be reasonable and standardized by ER estimate.
Net income	30,215	
Capitalization rate	3.7%	Assessed by adding the volatility risk of revenue and the principal to the discount rate.
Appraisal value using the discount cash flow method	788,000	
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, in light of 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 capitalization rate.
Appraisal value by cost method	466,000	
Proportion of land	83.7%	
Proportion of building	16.3%	

Other matters to which the appraiser paid attention in appraisal	None

A-30 FORECAST Shinagawa

(i). Overview of the Asset

Type of specified asset		Trust beneficiary interests in real estate			
Scheduled Transfer date		August 27, 2025			
Trustee		Sumitomo Mitsui Trust Bank, Limited			
Trust establishment date		April 22, 2005			
Trust expiration date		January 31, 2035			
Location (Indication of residential address)		1-20-9 Kita-Shinagawa, Shinagawa-ku, Tokyo			
Land	Parcel number	1-119-22 Kita-Shinagawa, Shinagawa-ku, Tokyo and another parcel			
	Building coverage ratio / Floor area ratio	70% (Note1) / 400%			
	Use district	Quasi-industrial district			
	Site area	705.37 m^2			
	Type of ownership	Ownership			
Building	Construction completion	February, 1989			
	Structure / Floors	Steel-framed reinforced concrete with flat roof, 8F			
	Use	Office			
	Total floor space	3,400.87 m^2			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT			
Type of master lease		Pass-through			
Appraisal value		2,340 million yen (as of December 31, 2024)			
Real estate appraiser		Japan Real Estate Institute			
PML		11.6%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	2,276.36 m^2			
	Leased floor space	2,276.36 m^2			
	Occupancy rate	100% (As of the end of Jan.2025)	100% (As of the end of Feb.2025)	100% (As of the end of Mar.2025)	100% (As of the end of Apr.2025)
	Total number of tenants	6			
	Total rent income (annual)	118 million yen			
	Deposits, etc.	95 million yen			
Special notations		Not applicable			

Note1: The building coverage ratio is essentially 60%, but it is increased up to 70% due to relaxation for a building with fire-proof structures located within fire prevention district.

(ii). Summary of the Appraisal Report

Property name	FORECAST Shinagawa
Appraisal value	2,340 million yen
Appraiser	Japan Real Estate Institute
Date of value	December 31, 2024

(Thousand yen)

	Details	Outline
Indicated value by income approach	2,340,000	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	2,360,000	
Gross operating revenue	134,732	
Potential gross income	143,246	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.	8,514	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	41,066	
Building management fees	6,350	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	13,180	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	3,013	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	3,587	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	1,295	The annual average amount assessed based on the tenant's expected occupancy period is recorded.
Taxes	13,461	Calculated based on documents related to public taxes and public dues.
Insurance	180	Recorded considering insurance premiums based on insurance contracts and premium rates for buildings similar to the subject building
Others	0	N/A
Net operating income	93,666	
Investment return on the lump-sum deposit	917	Appraised the investment income of the lump-sum payment by multiplying the amount obtained by multiplying the occupancy rate by the investment yield, after assessing the number of months of stable security deposits over the medium to long term. The investment yield that is considered to be appropriate is appraised at 1.0%, taking into account the interest rate levels of both investment and financing, etc.
Capital expenditure	7,220	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	87,363	
Capitalization rate	3.7%	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	2,320,000	
Discount rate	3.5%	Assessed in consideration of the individuality of the target property comprehensively, by reference to invest yields of similar properties.

	Terminal rate	3.8%	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		2,310,000	
	Proportion of land	90.0%	
	Proportion of building	10.0%	

Other matters to which the appraiser paid attention in appraisal	None

B-29 Tenjinhigashi residence

(i). Overview of the Asset

Type of specified asset		Trust beneficiary interests in real estate			
Scheduled Transfer date		August 27, 2025			
Trustee		Mizuho Trust & Banking Co., Ltd.			
Trust establishment date		September 28, 2005			
Trust expiration date		October 31, 2030			
Location (Indication of residential address)		7-4 Komondomachi, Hakata-ku, Fukuoka, Fukuoka			
Land	Parcel number	139 Komondo, Hakata-ku, Fukuoka, Fukuoka			
	Building coverage ratio / Floor area ratio	80% / 476% (Note1)			
	Use district	Commercial district			
	Site area	429.63 m^2			
	Type of ownership	Ownership			
Building	Construction completion	August, 2005			
	Structure / Floors	Reinforced concrete with flat roof,12F			
	Use	Residence			
	Total floor space	2,283.63m^2			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT			
Type of master lease		Pass-through			
Appraisal value		999 million yen (as of December 31, 2024)			
Real estate appraiser		JLL Morii Valuation & Advisory K.K.			
PML		3.7%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	1,909.60 m^2			
	Leased floor space	1,860.00 m^2			
	Occupancy rate	100% (As of the end of Jan.2025)	98.7% (As of the end of Feb.2025)	98.7% (As of the end of Mar.2025)	97.4% (As of the end of Apr.2025)
	Number of leasable units	77			
	Number of leased units	75			
	Total rent income (annual)	54 million yen			
	Deposits, etc.	4 million yen			
Special notations		Not applicable			

Note1: The floor area ratio is essentially 400% or 500%, but it has become 476% as a weighted average based on the applicable area.

(ii). Summary of the Appraisal Report

Property name	Tenjinhigashi residence
Appraisal value	999 million yen
Appraiser	JLL Morii Valuation & Advisory K.K.
Date of value	December 31, 2024

(Thousand yen)

	Details	Outline
Indicated value by income approach	999,000	The income approach value is estimated by applying both the DCF method and the Direct Capitalization method, with due consideration given to the characteristics inherent in each approach.
Appraisal value using the direct capitalization method	1,020,000	
Gross operating revenue	57,336	Assessed stable rent and other areas over the medium- and long-term.
Potential gross income	60,206	Assessment considering standard vacancy rate and individuality of the subject property.
Total of vacancy losses, etc.	2,870	
Operating expenses	15,176	
Building management fees	2,553	Assessment based on the level of actual performance with reference to the level of similar properties.
Utilities	2,772	Assessment based on the level of actual performance with reference to the level of similar properties.
Repairs and maintenance costs	1,080	Recorded 30% of the levelled amount based on our judgment that the estimated of ER is reasonable.
Restoration cost	1,559	Assessed with reference to the level of similar properties, taking into account actual results and the rate of vacating.
Property management fees	1,098	Based on the level of similar properties, the level of the current contract is judged to be appropriate and adopted.
Leasing cost	2,141	2.0 months' worth of new monthly rent
Renewal fees	112	Taking into account turnover rate, 0.1 months' rent is recorded.
Taxes	2,923	Land: considering the change rate with the actual performance as the standard. Building: Assessed by considering age depreciation. Amortized assets: Assessed based on actual results and taking into account aging depreciation.
Insurance	117	Equivalent to 0.02% of replacement cost.
Others	821	Neighborhood association fees, internet fees
Net operating income	42,160	
Investment return on the lump-sum deposit	43	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	2,520	Recorded 70% of the amount determined to be reasonable and standardized by ER estimate.
Net income	39,683	
Capitalization rate	3.9%	Assessed by adding the volatility risk of revenue and the principal to the discount rate.
Appraisal value using the discount cash flow method	978,000	
Discount rate	3.7%	Assessed by comprehensively considering investor research, examples of REITs, and trading market trends and other aspects in consideration of risk factors related to the regional characteristics and individuality of the property, in addition to the standard basic yield in a region where the risk is deemed to be the lowest, in light of interest rate trends for long-term JGBs and other instruments.
Terminal rate	4.1%	Assessed by considering uncertainties in the forecast for future changes in net revenue and future degradation and sales risks of the building, in addition to the capitalization rate.
Appraisal value by cost method	919,000	
Proportion of land	83.7%	
Proportion of building	16.3%	

Other matters to which the appraiser paid attention in appraisal	None

B-46 Minami-Horie apartment Cielo

(i). Overview of the Asset

Type of specified asset		Trust beneficiary interests in real estate			
Scheduled Transfer date		August 27, 2025			
Trustee		Mitsubishi UFJ Trust and Banking Corporation			
Trust establishment date		November 27, 2019			
Trust expiration date		July 31, 2033			
Location (Indication of residential address)		3-7-6, Minami-horie, Nishi-ku, Osaka, Osaka			
Land	Parcel number	3-15-6, Minami-horie, Nishi-ku, Osaka, Osaka and other 2 parcels			
	Building coverage ratio / Floor area ratio	90% (Note1) / 480% (Note2)			
	Use district	Commercial district			
	Site area	327.47 m^2			
	Type of ownership	Ownership			
Building	Construction completion	February, 2008			
	Structure / Floors	Reinforced concrete with flat roof,14F			
	Use	Residence			
	Total floor space	1,623.62m^2			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT			
Type of master lease		Pass-through			
Appraisal value		917million yen (as of December 31, 2024)			
Real estate appraiser		JLL Morii Valuation & Advisory K.K.			
PML		8.0%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	1,420.12 m^2			
	Leased floor space	1,420.12 m^2			
	Occupancy rate	94.8% (As of the end of Jan.2025)	94.4% (As of the end of Feb.2025)	100% (As of the end of Mar.2025)	100% (As of the end of Apr.2025)
	Number of leasable units	39			
	Number of leased units	39			
	Total rent income (annual)	44 million yen			
	Deposits, etc.	1 million yen			
Special notations		Not applicable			

Note 1: The building coverage ratio is essentially 80%, but it is increased up to 90% due to relaxation for a building on corner lot.

Note 2: The floor area ratio is essentially 600%, but it is decreased to 480% due to restriction of regulation regarding frontal road width.

(ii). Summary of the Appraisal Report

Property name	Minami-Horie apartment Cielo
Appraisal value	917 million yen
Appraiser	JLL Morii Valuation & Advisory K.K.
Date of value	December 31, 2024

(Thousand yen)

	Details	Outline
Indicated value by income approach	917,000	The income approach value is estimated by applying both the DCF method and the Direct Capitalization method, with due consideration given to the characteristics inherent in each approach.
Appraisal value using the direct capitalization method	937,000	
Gross operating revenue	47,263	Assessed stable rent and other areas over the medium- and long-term.
Potential gross income	49,557	Assessment considering standard vacancy rate and individuality of the subject property.
Total of vacancy losses, etc.	2,294	
Operating expenses	10,248	
Building management fees	1,908	Assessment based on the level of actual performance with reference to the level of similar properties.
Utilities	825	Assessment based on the level of actual performance with reference to the level of similar properties.
Repairs and maintenance costs	610	Recorded 30% of the levelled amount based on our judgment that the estimated of ER is reasonable.
Restoration cost	1,010	Assessed with reference to the level of similar properties, taking into account actual results and the rate of vacating.
Property management fees	928	Based on the level of similar properties, the level of the current contract is judged to be appropriate and adopted.
Leasing cost	1,673	2.0 months' worth of new monthly rent
Renewal fees	0	N/A
Taxes	3,110	Land: considering the change rate with the actual performance as the standard. Building: Assessed by considering age depreciation. Amortized assets: Assessed based on actual results and taking into account aging depreciation.
Insurance	85	Equivalent to 0.02% of replacement cost.
Others	99	Neighborhood association fees
Net operating income	37,015	
Investment return on the lump-sum deposit	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	1,424	Recorded 70% of the amount determined to be reasonable and standardized by ER estimate.
Net income	35,591	
Capitalization rate	3.8%	Assessed by adding the volatility risk of revenue and the principal to the discount rate.
Appraisal value using the discount cash flow method	897,000	
Discount rate	3.6%	Assessed by comprehensively considering investor research, examples of REITs, and trading market trends and other aspects in consideration of risk factors related to the regional characteristics and individuality of the property, in addition to the standard basic yield in a region where the risk is deemed to be the lowest, in light of interest rate trends for long-term JGBs and other instruments.
Terminal rate	4.0%	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 capitalization rate.
Appraisal value by cost method	958,000	
Proportion of land	86.7%	
Proportion of building	13.3%	

Other matters to which the appraiser paid attention in appraisal	None

B-47 Minami-Horie apartment Grande

(i). Overview of the Asset

Type of specified asset		Trust beneficiary interests in real estate			
Scheduled Transfer date		August 27, 2025			
Trustee		Mitsubishi UFJ Trust and Banking Corporation			
Trust establishment date		November 27, 2019			
Trust expiration date		July 31, 2033			
Location (Indication of residential address)		3-7-4, Minami-horie, Nishi-ku, Osaka, Osaka			
Land	Parcel number	3-39-2, Minami-horie, Nishi-ku, Osaka, Osaka, and another parcel			
	Building coverage ratio / Floor area ratio	100% (Note1) / 480% (Note2)			
	Use district	Commercial district			
	Site area	295.69 m^2			
	Type of ownership	Ownership			
Building	Construction completion	February, 2008			
	Structure / Floors	Reinforced concrete with flat roof,11F			
	Use	Residence			
	Total floor space	1,495.11m^2			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT			
Type of master lease		Pass-through			
Appraisal value		826 million yen (as of December 31, 2024)			
Real estate appraiser		JLL Morii Valuation & Advisory K.K.			
PML		10.7%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	1,248.70 m^2			
	Leased floor space	1,248.70 m^2			
	Occupancy rate	93.0% (As of the end of Jan.2025)	96.0% (As of the end of Feb.2025)	100% (As of the end of Mar.2025)	100% (As of the end of Apr.2025)
	Number of leasable units	30			
	Number of leased units	30			
	Total rent income (annual)	43 million yen			
	Deposits, etc.	0 million yen			
Special notations		Not applicable			

Note 1: 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.

Note 2: The floor area ratio is essentially 600%, but it is decreased to 480% due to restriction of regulation regarding frontal road width.

(ii). Summary of the Appraisal Report

Property name	Minami-Horie apartment Grande
Appraisal value	826 million yen
Appraiser	JLL Morii Valuation & Advisory K.K.
Date of value	December 31, 2024

(Thousand yen)

	Details	Outline
Indicated value by income approach	826,000	The income approach value is estimated by applying both the DCF method and the Direct Capitalization method, with due consideration given to the characteristics inherent in each approach.
Appraisal value using the direct capitalization method	840,000	
Gross operating revenue	42,295	Assessed stable rent and other areas over the medium- and long-term.
Potential gross income	44,056	Assessment considering standard vacancy rate and individuality of the subject property.
Total of vacancy losses, etc.	1,761	
Operating expenses	9,139	
Building management fees	1,884	Assessment based on the level of actual performance with reference to the level of similar properties.
Utilities	816	Assessment based on the level of actual performance with reference to the level of similar properties.
Repairs and maintenance costs	533	Recorded 30% of the levelled amount based on our judgment that the estimated of ER is reasonable.
Restoration cost	869	Assessed with reference to the level of similar properties, taking into account actual results and the rate of vacating.
Property management fees	838	Based on the level of similar properties, the level of the current contract is judged to be appropriate and adopted.
Leasing cost	1,468	2.0 months' worth of new monthly rent
Renewal fees	0	N/A
Taxes	2,579	Land: considering the change rate with the actual performance as the standard. Building: Assessed by considering age depreciation. Amortized assets: Assessed based on actual results and taking into account aging depreciation.
Insurance	76	Equivalent to 0.02% of replacement cost.
Others	76	Neighborhood association fees
Net operating income	33,156	
Investment return on the lump-sum deposit	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	1,244	Recorded 70% of the amount determined to be reasonable and standardized by ER estimate.
Net income	31,912	
Capitalization rate	3.8%	Assessed by adding the volatility risk of revenue and the principal to the discount rate.
Appraisal value using the discount cash flow method	812,000	
Discount rate	3.6%	Assessed by comprehensively considering investor research, examples of REITs, and trading market trends and other aspects in consideration of risk factors related to the regional characteristics and individuality of the property, in addition to the standard basic yield in a region where the risk is deemed to be the lowest, in light of interest rate trends for long-term JGBs and other instruments.
Terminal rate	4.0%	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 capitalization rate.
Appraisal value by cost method	805,000	
Proportion of land	85.8%	
Proportion of building	14.2%	

Other matters to which the appraiser paid attention in appraisal	None

B-48 Minami-Horie apartment Rio

(i). Overview of the Asset

Type of specified asset		Trust beneficiary interests in real estate			
Scheduled Transfer date		August 27, 2025			
Trustee		Mitsubishi UFJ Trust and Banking Corporation			
Trust establishment date		November 27, 2019			
Trust expiration date		July 31, 2033			
Location (Indication of residential address)		3-6-10, Minami-horie, Nishi-ku, Osaka, Osaka			
Land	Parcel number	3-11-2, Minami-horie, Nishi-ku, Osaka, Osaka			
	Building coverage ratio / Floor area ratio	100% (Note1) / 480% (Note2)			
	Use district	Commercial district			
	Site area	157.95 m^2			
	Type of ownership	Ownership			
Building	Construction completion	February, 2008			
	Structure / Floors	Steel frame structure with alloy plated steel flat roof, 7F			
	Use	Residence			
	Total floor space	537.82 m^2			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT			
Type of master lease		Pass-through			
Appraisal value		282 million yen (as of December 31, 2024)			
Real estate appraiser		JLL Morii Valuation & Advisory K.K.			
PML		13.5%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	474.60 m^2			
	Leased floor space	474.60 m^2			
	Occupancy rate	100% (As of the end of Jan.2025)	100% (As of the end of Feb.2025)	100% (As of the end of Mar.2025)	100% (As of the end of Apr.2025)
	Number of leasable units	10			
	Number of leased units	10			
	Total rent income (annual)	15 million yen			
	Deposits, etc.	0 million yen			
Special notations		Not applicable			

Note 1: 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.

Note 2: The floor area ratio is essentially 600%, but it is decreased to 480% due to restriction of regulation regarding frontal road width.

(ii). Summary of the Appraisal Report

Property name	Minami-Horie apartment Rio
Appraisal value	282 million yen
Appraiser	JLL Morii Valuation & Advisory K.K.
Date of value	December 31, 2024

(Thousand yen)

	Details	Outline
Indicated value by income approach	282,000	The income approach value is estimated by applying both the DCF method and the Direct Capitalization method, with due consideration given to the characteristics inherent in each approach.
Appraisal value using the direct capitalization method	288,000	
Gross operating revenue	15,817	Assessed stable rent and other areas over the medium- and long-term.
Potential gross income	16,712	Assessment considering standard vacancy rate and individuality of the subject property.
Total of vacancy losses, etc.	895	
Operating expenses	4,403	
Building management fees	1,560	Assessment based on the level of actual performance with reference to the level of similar properties.
Utilities	310	Assessment based on the level of actual performance with reference to the level of similar properties.
Repairs and maintenance costs	209	Recorded 30% of the levelled amount based on our judgment that the estimated of ER is reasonable.
Restoration cost	338	Assessed with reference to the level of similar properties, taking into account actual results and the rate of vacating.
Property management fees	307	Based on the level of similar properties, the level of the current contract is judged to be appropriate and adopted.
Leasing cost	584	2.0 months' worth of new monthly rent
Renewal fees	0	N/A
Taxes	1,041	Land: considering the change rate with the actual performance as the standard. Building: Assessed by considering age depreciation. Amortized assets: Assessed based on actual results and taking into account aging depreciation.
Insurance	29	Equivalent to 0.02% of replacement cost.
Others	25	Neighborhood association fees
Net operating income	11,414	
Investment return on the lump-sum deposit	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	487	Recorded 70% of the amount determined to be reasonable and standardized by ER estimate.
Net income	10,927	
Capitalization rate	3.8%	Assessed by adding the volatility risk of revenue and the principal to the discount rate.
Appraisal value using the discount cash flow method	276,000	
Discount rate	3.6%	Assessed by comprehensively considering investor research, examples of REITs, and trading market trends and other aspects in consideration of risk factors related to the regional characteristics and individuality of the property, in addition to the standard basic yield in a region where the risk is deemed to be the lowest, in light of interest rate trends for long-term JGBs and other instruments.
Terminal rate	4.0%	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 capitalization rate.
Appraisal value by cost method	389,000	
Proportion of land	89.2%	
Proportion of building	10.8%	

Other matters to which the appraiser paid attention in appraisal	None

4. Explanation of matters stated in ”3. Summary of the Properties to Be Transferred”

- “Location (indication of residential address)” is the indication of residential address of the Property. In addition, if there is no indication of residential address, the building location in the registry (if several, then one of the locations) is stated.
- “Parcel number,” lot number in the registry (if several, then one of the locations) is stated.
- “Building coverage ratio” and “floor area ratio” of land are, in principle, the figures provided in accordance with related laws and regulations, such as the Building Standards Act and the City Planning Act and rounded to the nearest whole number. Depending on a specified asset, there are cases where “Building coverage ratio” and “Floor area ratio” are subject to certain relaxation measures or restriction measures. In addition, where there are several floor area ratios that apply to a site, the floor area ratio is stated by converting to one that applies to the entire site.
- “Use district” of land is the type of use district listed in Article 8, Paragraph 1, Item 1 of the City Planning Act.
- “Site area” of land is based on that stated in the registry and may differ from the present state.
- “Type of ownership” of land is the type of rights of the real estate held by the trustee of the Property.
- “Construction completion” of building is the date of new construction in the registry. In addition, the date of extension, reconstruction, etc. are also stated, if any.
- “Structure / floors” of building is based on that stated in the registry.
- “Use” of building is the major type of building in the registry.
- “Total floor space” of building is based on that stated in the registry, and annex buildings are separately stated, if any.
- “Type of ownership” of building is the type of rights of the real estate held by the trustee of the Property.
- “Master lease company” is the company that has concluded or the company that is scheduled to conclude a master lease agreement that is valid as of today for the Property.
- “Type of master lease” is the main type of master lease agreement concluded or scheduled to be concluded as of today, where “Pass-through” is a master lease agreement in which the master lease company shall pay the same amount of rent as the rent payable by end tenants to the master lease company and “Rent guaranteed” is a master lease agreement in which the master lease company shall pay a fixed amount of rent.
- “Appraisal value” is the appraisal value stated in the appraisal report prepared by Japan Real Estate Institute, and JLL Morii Valuation & Advisory K.K. 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" indicates the PML value (probable maximum loss) calculated in the earthquake risk analysis evaluation requested by Tokio Marine dR Co., Ltd., as part of the due diligence when NIPPON REIT acquired the trust beneficiary interests. "Probable maximum loss" means the probable maximum loss rate due to an earthquake, and here means the extent of damage (physical loss amount equivalent to a 90% probability of not being exceeded in the event of the occurrence of the said earthquake) due to the maximum magnitude earthquake (a major earthquake with a recurrence period of 475 years = an earthquake that occurs with a 10% probability of exceeding in the next 50 years) expected during the expected planned period of use (50 years = the useful life of a general building), expressed as a percentage of the replacement cost of the damage.
- “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 April 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 April 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 April 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 April 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.
- “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 April 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 April 2025.
- "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 April 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 April 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 April 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 April 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.

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).

5. Overview of the Purchaser

B-14 Merveille Senzoku

Name	COSMOS INITIA Co., Ltd	
Location	5-34-6 Shintamachi Building, Shiba, Minato-ku, Tokyo	
Title and name of representative	President Ryotaro Takachi	
Capital	5,000 million yen	
Date of establishment	June, 1969	
Net assets	50,318 million yen (as of the end of March, 2025)	
Total assets	176,849 million yen (as of the end of March, 2025)	
Major shareholders and shareholding ratio	DAIWA HOUSE INDUSTRY CO., LTD. Kyoritsu Maintenance Co., Ltd.	38.21% 25.02%
Description of business	1.Real estate sales 2.Real estate rental 3.Real estate brokerage	
Relationship with NIPPON REIT or SRA		
Capital and Personnel Relationships	There are no capital or personnel relationships that should be noted between NIPPON REIT or SRA, and the company. In addition, there are no noteworthy capital or personnel relationships between related parties or affiliated companies of NIPPON REIT or SRA, and the company.	
Business Relationships	In the fiscal period ending December 2024 (25th FP), the company conducted a transfer of asset (one property) in which it functioned as the purchaser.	

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.

A-30 FORECAST Shinagawa

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

B-29 Tenjinhigashi residence

B-46 Minami-Horie apartment Cielo

B-47 Minami-Horie apartment Grande

B-48 Minami-Horie apartment Rio

The purchaser of these properties are either domestic TMK or multiple domestic special purpose vehicles (SPVs) funded by the TMK, all of which were established as special purpose entities for the purpose of acquiring the assets to be transferred. There is no capital relationship, personnel relationship or business relationship to be stated between NIPPON REIT or SRA and the purchaser. The purchaser does not fall under the category of related party of NIPPON REIT or SRA. In addition, the purchaser does not fall under the category of any interested party or sponsor-related party, as of today.

6. Overview of Brokerage

B-14 Merveille Senzoku

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

A-30 FORECAST Shinagawa

B-29 Tenjinhigashi residence

B-46 Minami-Horie apartment Cielo

B-47 Minami-Horie apartment Grande

B-48 Minami-Horie apartment Rio

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

7. Forward Commitment

(1) Assets subject to a forward commitment for transfer

A-30 FORECAST Shinagawa

B-29 Tenjinhigashi residence

B-46 Minami-Horie apartment Cielo

B-47 Minami-Horie apartment Grande

B-48 Minami-Horie apartment Rio

These properties 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

A-30 FORECAST Shinagawa

In the trust beneficiary rights transfer agreement for the above property, if NIPPON REIT or the transferee commits a serious breach of a contractual obligation due to intent or negligence, the agreement may be terminated upon notice. The party that terminates the agreement may claim a penalty equivalent to 20% of the sale price (scheduled transfer price) from the other party.

B-29 Tenjinhigashi residence

B-46 Minami-Horie apartment Cielo

B-47 Minami-Horie apartment Grande

B-48 Minami-Horie apartment Rio

In the trust beneficiary rights transfer agreements for the above properties, if NIPPON REIT or any transferee commits a serious breach of contractual obligations due to intent or negligence, the relevant agreement may be terminated upon notice. The party that terminates the agreement may claim a penalty equivalent to 20% of the sale prices (scheduled transfer prices) from the other party.

8. Form of Payment, etc.

A-30 FORECAST Shinagawa

The settlement of this transfer, settlement is scheduled to be effected by receiving a down payment equivalent to 10% of the planned transfer price on the scheduled contract date , and the remaining balance on the scheduled transfer date.

B-29 Tenjinhigashi residence

B-46 Minami-Horie apartment Cielo

B-47 Minami-Horie apartment Grande

B-48 Minami-Horie apartment Rio

The settlements of these transfers are scheduled to be completed on the respective planned transfer dates through lump-sum payments of the transfer prices by the transferees.

The proceeds from this transfer are intended to be allocated to future initiatives aimed at enhancing unitholder value.

9.Future Outlook

The impact of the Transfer on the 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), announced in the “Summary of Financial Results for the Fiscal Period Ended December 31, 2024 (REIT)” dated February 19, 2025, is expected to be minimal, and no revisions have been made to the previously announced forecast.

* 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 (%)
Office					
A-1	FORECAST Nishishinjuku	Shinjuku ward, Tokyo	March 29, 2011	2,260	0.9
A-3	FORECAST Yotsuya	Shinjuku ward, Tokyo	March 29, 2011	1,430	0.6
A-4	FORECAST Shinjuku AVENUE	Shinjuku ward, Tokyo	April 24, 2014	6,500	2.5
A-5	FORECAST Ichigaya (Note2)	Shinjuku ward, Tokyo	April 24, 2014	4,800	1.9
A-6	FORECAST Mita	Minato ward, Tokyo	April 24, 2014	1,800	0.7
A-8	FORECAST Sakurabashi	Chuo ward, Tokyo	April 24, 2014	5,760	2.2
A-9	GreenOak Kayabacho	Chuo ward, Tokyo	April 24, 2014	2,860	1.1
A-10	GreenOak Kudan	Chiyoda ward, Tokyo	April 24, 2014	2,780	1.1
A-11	GreenOak Takanawadai	Minato ward, Tokyo	April 24, 2014	2,260	0.9
A-14	Central Daikanyama	Shibuya ward, Tokyo	December 19, 2014	3,510	1.4
A-16	Hiroo Reeplex B's	Minato ward, Tokyo	February 12, 2015	2,827	1.1
A-17	Shibakoen Sanchome Building	Minato ward, Tokyo	February 12, 2015	7,396	2.9
A-19	Kudankita 325 Building	Chiyoda ward, Tokyo	February 12, 2015	1,850	0.7
A-21	Itohpia Iwamotocho 2-chome Building	Chiyoda ward, Tokyo	February 12, 2015	2,810	1.1
A-22	Itohpia Iwamotocho 1-chome Building	Chiyoda ward, Tokyo	February 12, 2015	2,640	1.0
A-23	Itohpia Iwamotocho ANNEX Building	Chiyoda ward, Tokyo	February 12, 2015	2,100	0.8
A-24	Pigeon Building	Chuo ward, Tokyo	February 12, 2015	2,837	1.1
A-25	FORECAST Ningyocho	Chuo ward, Tokyo	February 12, 2015	2,070	0.8
A-26	FORECAST Ningyocho PLACE	Chuo ward, Tokyo	February 12, 2015	1,650	0.6
A-28	Nishi-Shinjuku Sanko Building	Shinjuku ward, Tokyo	February 12, 2015	2,207	0.9
A-29	Iidabashi Reeplex B's	Shinjuku ward, Tokyo	February 12, 2015	1,249	0.5
A-30	FORECAST Shinagawa	Shinagawa ward, Tokyo	February 12, 2015	-	-
A-31	Nishi-Gotanda 8-chome Building	Shinagawa ward, Tokyo	February 12, 2015	2,210	0.9
A-32	Towa Higashi-Gotanda Building	Shinagawa ward, Tokyo	February 12, 2015	2,033	0.8
A-33	FORECAST Takadanobaba	Toshima ward, Tokyo	February 12, 2015	5,550	2.2
A-39	Itohpia Kiyosubashidori Building	Taito ward, Tokyo	February 12, 2015	1,550	0.6
A-41	I•S Minamimorimachi Building	Osaka, Osaka	February 12, 2015	2,258	0.9
A-45	Toranomon Sakura Building	Minato ward, Tokyo	July 2, 2015	4,120	1.6
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	0.6
A-49	FORECAST Kayabacho	Chuo ward, Tokyo	July 2, 2015	3,000	1.2
A-50	FORECAST Waseda FIRST	Shinjuku ward, Tokyo	July 2, 2015	4,775	1.9
A-51	FORECAST Gotanda WEST	Shinagawa ward, Tokyo	July 2, 2015	6,520	2.5
A-52	Omiya Center Building	Saitama, Saitama	July 2, 2015	15,585	6.1
A-53	Sumitomo Mitsui Bank Koraibashi Building	Osaka, Osaka	July 2, 2015	2,850	1.1
A-54	NORE Fushimi	Nagoya, Aichi	July 2, 2015	2,840	1.1
A-55	NORE Meieki	Nagoya, Aichi	July 2, 2015	2,520	1.0
A-56	Homat Horizon Building	Chiyoda ward, Tokyo	September 28, 2017	6,705	2.6
A-58	Towa Kandanishikicho Building	Chiyoda ward, Tokyo	July 3, 2018	960	0.4
A-59	Yusen Higashi-Nihombashi Ekimae Building	Chuo ward, Tokyo	July 3, 2018	1,152	0.4
A-60	Hiroo On Building	Shibuya ward, Tokyo	July 3, 2018	2,392	0.9
A-61	TK Gotanda Building	Shinagawa ward, Tokyo	July 3, 2018	4,130	1.6
A-62	Gotanda Sakura Building	Shinagawa ward, Tokyo	July 3, 2018	1,460	0.6
A-64	Alte Building Higobashi	Osaka, Osaka	July 3, 2018	1,453	0.6
A-65	DIA Building Meieki	Nagoya, Aichi	July 3, 2018	1,167	0.5
A-66	TENSHO OCHANOMIZU BUILDING	Chiyoda ward, Tokyo	February 27, 2019	1,800	0.7
A-67	FORECAST Kameido	Koto ward, Tokyo	February 27, 2019	2,580	1.0
A-68	NRT Kandasudacho Building	Chiyoda ward, Tokyo	October 30, 2020	1,311	0.5
A-69	REID-C Megurofudomae	Shinagawa ward, Tokyo	October 30, 2020	1,220	0.5
A-70	The Square	Nagoya, Aichi	October 30, 2020	1,080	0.4
A-71	Tsukiji Front	Chuo ward, Tokyo	November 20, 2020	825	0.3
A-73	TENSHO OFFICE SHINBASHI 5	Minato ward, Tokyo	February 25, 2021	1,200	0.5
A-74	REID-C Iidabashi Building	Chiyoda ward, Tokyo	August 31, 2021	1,195	0.5
A-75	REID-C Gotenyama Building	Shinagawa ward, Tokyo	August 31, 2021	1,040	0.4
A-76	30 Sankyo Building	Shinjuku ward, Tokyo	January 29, 2024	1,840	0.7
A-77	FORECAST Hakata Gofukumachi	Fukuoka, Fukuoka	March 29, 2024	1,750	0.7
A-78	URAWA GARDEN BUILDING	Saitama, Saitama	March 27,2025 July 1, 2025	12,000	4.7
Office: 56 properties			Sub total	170,111	66.4
Residential					
B-1	Tower Court Kitashinagawa	Shinagawa ward, Tokyo	March 29, 2011	11,880	4.6
B-2	Sky Hills N11	Sapporo, Hokkaido	April 24, 2014	1,570	0.6

Prop no.	Real estate in trust (Property name)	Location	(Scheduled) Acquisition date	(Expected) Acquisition price (Note1)	
				Price (¥mm)	Ratio (%)
B-4	my atria Sakae	Nagoya, Aichi	April 24, 2014	1,110	0.4
B-5	Mac Village Heian	Nagoya, Aichi	April 24, 2014	785	0.3
B-7	Ciel Yakuin	Fukuoka, Fukuoka	April 24, 2014	640	0.2
B-8	Kanda Reeplex R's	Chiyoda ward, Tokyo	February 12, 2015	1,813	0.7
B-9	Splendid Namba	Osaka, Osaka	September 28, 2017	3,502	1.4
B-10	Residence Hiroo	Minato ward, Tokyo	July 3, 2018	2,590	1.0
B-11	Residence Nihombashi Hakozaki	Chuo ward, Tokyo	July 3, 2018	1,300	0.5
B-12	Primegate Iidabashi (Note3)	Shinjuku ward, Tokyo	July 3, 2018	5,200	2.0
B-13	Residence Edogawabashi	Shinjuku ward, Tokyo	July 3, 2018	1,230	0.5
B-14	Merveille Senzoku	Ota ward, Tokyo	July 3, 2018	-	-
B-16	Domeal Kitaakabane	Kita ward, Tokyo	July 3, 2018	785	0.3
B-17	Dormy Kitaakabane	Kita ward, Tokyo	July 3, 2018	986	0.4
B-18	Splendid Shin-Osaka III	Osaka, Osaka	July 3, 2018	2,428	0.9
B-19	ZEPHYROS Minami-horie	Osaka, Osaka	July 3, 2018	1,608	0.6
B-20	Charmant Fuji Osakajominami	Osaka, Osaka	July 3, 2018	905	0.4
B-21	Piacere Fuminosato	Osaka, Osaka	July 3, 2018	571	0.2
B-22	Wald Park Minamioi	Shinagawa ward, Tokyo	January 31, 2019	715	0.3
B-23	LAPUTA KUJO	Osaka, Osaka	February 28, 2019	1,480	0.6
B-25	L'arte Nakatsu	Osaka, Osaka	October 30, 2020	565	0.2
B-26	City hills Andoji	Osaka, Osaka	October 30, 2020	1,750	0.7
B-27	Hermitage Shin-sakae	Nagoya, Aichi	October 30, 2020	1,150	0.4
B-28	Sun・Meiekiminami Building	Nagoya, Aichi	October 30, 2020	950	0.4
B-29	Tenjinhigashi residence	Fukuoka, Fukuoka	October 30, 2020	-	-
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 (Note4)	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

Prop no.	Real estate in trust (Property name)	Location	(Scheduled) Acquisition date	(Expected) Acquisition price (Note1)	
				Price (¥mm)	Ratio (%)
B-44	MAISON NISHI MAGOME	Ota ward, Tokyo	March 30, 2023	791	0.3
B-45	Muse Ryogoku II	Sumida ward, Tokyo	July 14, 2023	630	0.2
B-46	Minami-Horie apartment Cielo	Osaka, Osaka	July 14, 2023	-	-
B-47	Minami-Horie apartment Grande	Osaka, Osaka	July 14, 2023	-	-
B-48	Minami-Horie apartment Rio	Osaka, Osaka	July 14, 2023	-	-
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	1.1
B-56	AMBIX PRIA	Funabashi, Chiba	May 27, 2025	805	0.3
Residential: 43properties			Sub total	67,715	26.4
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	7.1
103 properties			Total	256,137	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.