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For Immediate Release

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

NIPPON REIT Investment Corporation ("NIPPON REIT") announces that today, it has completed the acquisition and transfer of the following assets, as announced in the press release titled "Notice Concerning Transfer and Acquisition of Real Estate Trust Beneficiary Interests in Japan" dated September 26, 2024.

1. Overview of the Property Acquired

Property Number (Note 1)	Real Estate in Trust (Property Name)	Location	Acquisition Price (million yen) (Note 2)	Seller
A-78	URAWA GARDEN BUILDING	Saitama, Saitama	9,600 (Quasi co-ownership of Trust beneficiary Interest 80%) (Note 3)	Hulic Co., Ltd.

2. Overview of the Property Transferred

Property Number (Note 1)	Real Estate in Trust (Property Name)	Location	Transfer Price (million yen) (Note 2)	Purchaser
A-7	FORECAST Shinjuku SOUTH	Shinjuku-ku, Tokyo	10,000 (Quasi co-ownership of Trust beneficiary Interest 50%)	Hulic Co., Ltd.

Note 1: "Property Number." is the number of each property in accordance with each asset type designated by NIPPON REIT. "A" represents office, "B" represents residential, and "C" represents retails and other properties.

Note 2: "Acquisition Price" and "Transfer Price" are the price of trust beneficiary interests in real estate on purchase and sales agreements of trust beneficiary rights in real estate. Furthermore, the acquisition price excludes consumption taxes, local consumption taxes and various expenses required for the acquisition and is rounded down to the nearest million yen.

Note 3: NIPPON REIT currently holds a 20% quasi-co-ownership interest in the trust beneficiary right of the property. Following this acquisition, NIPPON REIT will obtain full ownership of the trust beneficiary right.

NIPPON REIT
Investment Corporation

3. Outline of Appraisal Report

Since the sales contract for the acquisition of the Property falls under a forward commitment (Note 1), SBI REIT Advisors Co., Ltd. ("SRA"), the asset management company of NIPPON REIT, obtained a new appraisal report for the Property, with the valuation date as of June 30, 2025, in accordance with 'The Rule Concerning Forward Commitment' (Note 2) stipulated by SRA, prior to the acquisition. An outline of the appraisal report is as follows.

Note 1: Forward commitment means a sales contact that is scheduled to be settled or delivered after one month or more has passed since the conclusion of the contract, and other similar contracts. "

Note 2: Under the rule, SRA stipulates that SRA acquires a new appraisal report of the Property that concluded forward commitment every fiscal period and discloses the results.

Summary of the Appraisal Report

Property name	URAWA GARDEN BUILDING
Appraisal value	13,200 million yen (*Appraised value of the entire building)
Appraiser	Chuo Real Estate Appraisal Co., Ltd.
Date of value	June 30, 2025

(Thousand yen)

	Details	Outline
Indicated value by income approach	13,200,000	Assessment of capitalized value by linking capitalized value by direct capitalization method with emphasis on capitalized value by DCF method.
Direct capitalization method	13,300,000	
Gross operating revenue	607,297	
Potential gross income	628,244	Assess the new rent and common area charges assumed when the property is newly leased, taking into account the rent and common area charges based on the current rent contract, etc. and the level of rent and common area charges for similar properties.
Total of vacancy losses, etc.	20,947	Assessment of medium-to long-term stable occupancy rates, taking into consideration the occupancy results of the subject property and similar properties and the forecast of future market trends.
Operating expenses	117,251	
Building management fees	28,135	Assessed based on the current terms of BM contract, taking into account historical experience and the level of costs for similar properties.
Utilities	27,177	Valuation is based on past performance and takes into account the cost levels of similar properties.
Repairs and maintenance costs	2,263	The total amount of minor repair costs and restoration costs is recorded.
Property management fees	6,007	The sum of PM fees and CM fees are recorded.
Leasing cost	6,394	The total amount of brokerage fees, advertising and promotional expenses, and renewal fees is recorded.
Taxes	44,327	The assessed value is recorded.
Insurance	648	The latest actual figures are utilized.
Others	2,300	Expenses for parking and bicycle parking are recorded.
Net operating income	490,046	
Non-operating income	4,862	Assessed the investment yield as 1.0%.
Capital expenditure	2,654	Assessed by taking into account estimated renewal costs due to ER and assessed values obtained from a medium-to long-term, stable perspective based on the use, age of construction, status of control, etc. of the building.
Net income	492,254	
Capitalization rate	3.7%	Assessed by taking into consideration the location of the property, building specifications, rights, and other individuality, with reference to investment yields related to transactions of similar properties.
Discount cash flow method	13,100,000	
Discount rate	3.5%	It is based on the capitalization rate, is based on the standard investment yield of the target area, and reflects the

			individuality of the location, size, building specifications, tenant type, etc. of the target property.
	Terminal rate	3.8%	Assessed considering the risk of asset value declines due to aging up to the time of sale.
Indicated value based on cost approach		12,700,000	
	Proportion of land	74.7%	
	Proportion of building	25.3%	

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

4. Other

Please refer to the “Notice Concerning Transfer and Acquisition of Real Estate Trust Beneficiary Interests in Japan” dated September 26, 2024 for details.

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

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