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For Immediate Release

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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)
A-14	Central Daikanyama	Shibuya-ku, Tokyo	Not disclosed (Note 5)	July 9, 2025	August 7, 2025	Yes	16,800 (Note 5)	3,673	2,309 (Note 5)
C-3	BECOME SAKAE	Nagoya, Aichi			September 30, 2025			4,701	
A-8	FORECAST Sakurabashi	Chuo-ku, Tokyo			January 13, 2026			6,115	
Total							16,800	14,490	2,309

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: The "Purchaser" is a domestic special purpose company established for the acquisition of the properties scheduled to be transferred. As the consent of the Purchaser and the investor in the Purchaser to the disclosure of the information has not been obtained, the Purchaser and the scheduled transfer price of each property are not disclosed. The Purchaser is not considered an interested person, etc. or an interested party 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 properties scheduled to be transferred were selected in consideration of their limited growth potential due to their being over 30 years old and the anticipated increase in capital expenditures, etc. in the future. The retail facility was selected in consideration of its low occupancy rate due to the exit of major tenants and the need to invest in equipment replacement, etc. in the future.

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.

As a result of the scheduled transfer, a gain on sale of real estate is expected to be recorded during the fiscal periods ending December 2025, and June 2026. NIPPON REIT plans to use the special provisions regarding the replacement of assets for long-term holding and internally retain part of the gain on sales of real estate from Central Daikanyama scheduled to be transferred in the fiscal period ending December 2025 and FORECAST Sakurabashi scheduled to be transferred in the fiscal period ending June 2026. Accordingly, amounts after deducting this internal reserve from the gain on sale of real estate will be returned to unitholders in the fiscal periods ending December 2025 and June 2026. Proceeds from the transfer and the internal reserve will be kept as cash on hand and used in future measures that contribute to the maximization of unitholder value.

3. Summary of the Properties to Be Transferred

A-14 Central Daikanyama

(i). Overview of the Asset

Type of specified asset		Trust beneficiary interests in real estate			
Scheduled Transfer date		August 7, 2025			
Trustee		Mitsubishi UFJ Trust and Banking Corporation			
Trust establishment date		December 19, 2014			
Trust expiration date		January 31, 2035			
Location (Indication of residential address)		14-23 Daikanyamacho, Shibuya-ku, Tokyo			
Land	Parcel number	101-5 Daikanyamacho, Shibuya-ku, Tokyo and another parcel			
	Building coverage ratio / Floor area ratio	70% (Note1) / 400%			
	Use district	Category II Residential Area			
	Site area	515.10 m^2 (Note2)			
	Type of ownership	Ownership			
Building	Construction completion	August, 1991			
	Structure / Floors	Steel frame and Steel reinforced concrete with stainless steel sheet B1 / 7F (Note3)			
	Use	Office			
	Total floor space	1,959.08 m^2 (Note3) (Note4)			
	Type of ownership	Sectional Ownership (Note5)			
Master lease company		NIPPON REIT			
Type of master lease		Pass-through			
Appraisal value		3,710 million yen (as of December 31, 2024)			
Real estate appraiser		Japan Real Estate Institute			
PML		7.1%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	1,899.30 m^2			
	Leased floor space	1,473.76 m^2			
	Occupancy rate	92.6% (As of the end of Feb.2025)	77.6% (As of the end of Mar.2025)	77.6% (As of the end of Apr.2025)	77.6% (As of the end of May.2025)
	Total number of tenants	7			
	Total rent income (annual)	131 million yen			
	Deposits, etc.	102 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.

Note2: The site includes a privately owned road portion (approximately 12.26 m²) subject to Article 42, Paragraph 2 of the Building Standards Act.

Note3: The subject property underwent modifications in 2020 in conjunction with a change of use construction.

Note4: The subject property includes the following ancillary structure, which is excluded from the total floor area calculation
Type: Storage shed
Structure: Single-story building constructed of concrete block with galvanized steel sheet roofing
Floor Area: 4.03 m²

Note5: NIPPON REIT owns all of the sectional ownership rights in this building.

(ii). Summary of the Appraisal Report

Property name	Central Daikanyama
Appraisal value	3,710 million yen
Appraiser	Japan Real Estate Institute
Date of value	December 31, 2024

(Thousand yen)

	Details	Outline
Indicated value by income approach	3,710,000	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	3,770,000	
Gross operating revenue	167,084	
Potential gross income	173,136	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.	6,052	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	36,317	
Building management fees	4,036	Recorded in consideration of the individuality of the target property, by reference to the building management fees of similar properties and the actual amount of the past years.
Utilities	9,100	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	1,590	Recorded in consideration of cost levels of similar properties and average annual amount of repair and renewal expenses in the Engineering Report, with reference to actual amounts for prior years.
Property management fees	2,293	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	923	The annual average amount assessed based on the tenant's expected occupancy period is recorded.
Taxes	18,169	Calculated based on documents related to public taxes and public dues.
Insurance	206	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	130,767	
Investment return on the lump-sum deposit	1,099	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	3,820	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	128,046	
Capitalization rate	3.4%	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	3,650,000	
Discount rate	3.2%	Assessed in consideration of the individuality of the target property comprehensively, by reference to invest yields of similar properties.
Terminal rate	3.5%	Assessed in consideration of future trends of investment

			yields, risks in the target property as an investment target and general forecasts for economic growth and trends in property prices and rents, etc. comprehensively, by reference to investment yields of similar properties.
Indicated value based on cost approach		3,530,000	
	Proportion of land	94.9%	
	Proportion of building	5.1%	

Other matters to which the appraiser paid attention in appraisal	None

C-3 BECOME SAKAE

(i). Overview of the Asset

Type of specified asset		Trust beneficiary interests in real estate			
Scheduled Transfer date		September 30, 2025			
Trustee		Mizuho Trust & Banking Co., Ltd.			
Trust establishment date		August 2, 2004			
Trust expiration date		July 31, 2028			
Location (Indication of residential address)		3-32-6 Sakae, Naka-ku, Nagoya, Aichi			
Land	Parcel number	3-3203-1 Sakae, Naka-ku, Nagoya, Aichi, and another parcel			
	Building coverage ratio / Floor area ratio	100% (Note1) / 800%			
	Use district	Commercial district			
	Site area	885.02 m^2			
	Type of ownership	Ownership			
Building	Construction completion	August, 2005			
	Structure / Floors	Steel-framed flat roof, B1/10F			
	Use	Retail			
	Total floor space	7,440.93 m^2			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT			
Type of master lease		Pass-through			
Appraisal value		4,770 million yen (as of December 31, 2024)			
Real estate appraiser		Japan Real Estate Institute			
PML		2.7%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	4,615.66 m^2			
	Leased floor space	3,453.42 m^2			
	Occupancy rate	74.8% (As of the end of Feb.2025)	74.8% (As of the end of Mar.2025)	74.8% (As of the end of Apr.2025)	74.8% (As of the end of May.2025)
	Total number of tenants	7			
	Total rent income (annual)	179 million yen			
	Deposits, etc.	101 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	BECOME SAKAE
Appraisal value	4,770 million yen
Appraiser	Japan Real Estate Institute
Date of value	December 31, 2024

(Thousand yen)

	Details	Outline
Indicated value by income approach	4,770,000	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	4,850,000	
Gross operating revenue	262,053	
Potential gross income	276,980	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.	14,927	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	65,902	
Building management fees	13,024	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	21,000	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	1,350	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	3,079	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	1,797	The annual average amount assessed based on the tenant's expected occupancy period is recorded.
Taxes	25,398	Calculated based on documents related to public taxes and public dues.
Insurance	254	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	196,151	
Investment return on the lump-sum deposit	1,217	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	3,220	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	194,148	
Capitalization rate	4.0%	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	4,690,000	
Discount rate	3.8%	Assessed in consideration of the individuality of the target property comprehensively, by reference to invest yields of similar properties.

	Terminal rate	4.2%	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		4,680,000	
	Proportion of land	87.3%	
	Proportion of building	12.7%	

Other matters to which the appraiser paid attention in appraisal	None

A-8 FORECAST Sakurabashi

(i). Overview of the Asset

Type of specified asset		Trust beneficiary interests in real estate			
Scheduled Transfer date		January 13, 2026			
Trustee		Shinsei Trust & Banking Co., Ltd.			
Trust establishment date		November 25, 2004			
Trust expiration date		April 30, 2034			
Location (Indication of residential address)		4-5-4 Hatchobori, Chuo-ku, Tokyo			
Land	Parcel number	4-103-1 Hatchobori, Chuo-ku, Tokyo and other 4 parcels			
	Building coverage ratio / Floor area ratio	100% (Note1) / 600%			
	Use district	Commercial district			
	Site area	1,366.69 m^2			
	Type of ownership	Partially ownership and partially leasehold right (quasi co-ownership)			
Building	Construction completion	April, 1985			
	Structure / Floors	Steel-framed reinforced concrete structure with flat roof, 9F			
	Use	Office			
	Total floor space	8,212.42 m^2 (Note2)			
	Type of ownership	Sectional ownership (Note3)			
Master lease company		NIPPON REIT			
Type of master lease		Pass-through			
Appraisal value		7,270 million yen (as of December 31, 2024)			
Real estate appraiser		Japan Real Estate Institute			
PML		4.2%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	6,566.76 m^2			
	Leased floor space	6,566.76 m^2			
	Occupancy rate	100% (As of the end of Feb.2025)	100% (As of the end of Mar.2025)	100% (As of the end of Apr.2025)	100% (As of the end of May.2025)
	Total number of tenants	5			
	Total rent income (annual)	382 million yen			
	Deposits, etc.	259 million yen			

Special notations	1. The building is a building under sectional ownership in which the trustee has sectional ownership of the building with one other co-owner, which is a local government (the “Other Co-Owner”). The previous owner of the building has reached an agreement with the Other Co-Owner on restrictions on transfer and restrictions on use of the building, penalty charges in the event of breach of obligation and other terms and conditions. The trustee has succeeded the agreement, the content of which is not disclosed because consent has not been obtained from the Other Co-Owner as of today 2. For a part of the site of the building, the trustee has concluded a lease agreement with the Other Co-Owner, which is the owner of the land, for the purpose of use as a building site, under which agreement has been reached on the lease period, obligation to obtain consent and penalty charges in certain cases and other terms and conditions. The leasehold right is based on the old land lease act, the content of which is not disclosed because consent has not been obtained from the Other Co-Owner as of today 3. For a part of the land, the trustee has concluded a surface right establishment agreement with the Other Co-Owner for the purpose of solid building ownership, under which agreement has been reached on the tenure, obligation to obtain consent and penalty charges in certain cases and other terms and conditions. The surface right is based on the old land lease act, the content of which is not disclosed because consent has not been obtained from the Other Co-Owner as of today.

Note1: The building coverage ratio is essentially 80%, but it is 100% due to relaxation for fire-proof structures within commercial districts and fire prevention districts.
Note2: Although the property is a building under sectional ownership, the figure for the entire building is stated.
Note3: NIPPON REIT's acquired asset is part of the 1st floor portion and each exclusively owned portion of the 2nd through 7th floor portions of the building.

(ii). Summary of the Appraisal Report

Property name	FORECAST Sakurabashi
Appraisal value	7,270 million yen
Appraiser	Japan Real Estate Institute
Date of value	December 31, 2024

(Thousand yen)

	Details	Outline
Indicated value by income approach	7,270,000	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	7,320,000	
Gross operating revenue	388,698	
Potential gross income	409,571	Record based on the assessed unit price of rent, common area charges etc. which can be received over a mid-and long-term.
Total of vacancy losses, etc.	20,873	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	92,317	
Building management fees	19,961	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	27,800	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	8,610	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	5,367	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	3,184	The annual average amount assessed based on the tenant's

			expected occupancy period is recorded.
		Taxes	23,183	Calculated based on documents related to public taxes and public dues.
		Insurance	431	Recorded considering insurance premiums based on insurance contracts and premium rates for buildings similar to the subject building
		Others	3,781	Recorded the land rent.
	Net operating income		296,381	
		Investment return on the lump-sum deposit	2,351	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	20,680	Assessed in consideration of a level of capital expenditure by similar properties, age of the building and an annual average of repairs, maintenance and renewal costs in the engineering report, based on an assumption that expected expenditure is accumulated every term on average.
	Net income		278,052	
	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			7,210,000	
	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			6,860,000	
	Proportion of land		90.7%	
	Proportion of building		9.3%	

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. The value is rounded down to the nearest million yen. The appraisal value does not guarantee or promise the possibility of current of future transaction at the appraisal value. Furthermore, there is no special interest among the Appraiser, 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 May 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 May 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 May 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 May 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.
- “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 May 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 May 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 May 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 May 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

A-14 Central Daikanyama
C-3 BECOME SAKAE
A-8 FORECAST Sakurabashi

The purchaser of these properties is a domestic TMK. 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

A-14 Central Daikanyama
C-3 BECOME SAKAE
A-8 FORECAST Sakurabashi

The brokers of the properties above are domestic companies. There are 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.

7. Forward Commitment

(1) Assets subject to a forward commitment for transfer

C-3 BECOME SAKAE
A-8 FORECAST Sakurabashi

These properties fall under the category of forward commitments.

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

C-3 BECOME SAKAE
A-8 FORECAST Sakurabashi

In the case of a trust beneficiary interest transfer agreement for these properties, if NIPPON REIT or the purchaser commits a material breach of contractual obligations, the agreement may be terminated, upon notice, only with respect to the property related to the breach. The party that terminates the agreement may claim a penalty equivalent to 20% of the purchase price (scheduled transfer price) of the propertysubject to termination.

8. Form of Payment, etc.

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 purchaser. 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 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.

As stated in “Section 2, Reason for the Selection of the Assets to be transferred” the NIPPON REIT intends to utilize the special tax provision for the replacement of long-term held assets and retain a portion of the capital gains from the property sale as internal reserves.

* 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	2.7
A-5	FORECAST Ichigaya (Note2)	Shinjuku ward, Tokyo	April 24, 2014	4,800	2.0
A-6	FORECAST Mita	Minato ward, Tokyo	April 24, 2014	1,800	0.7
A-8	FORECAST Sakurabashi	Chuo ward, Tokyo	April 24, 2014	-	-
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	-	-
A-16	Hiroo Reeplex B's	Minato ward, Tokyo	February 12, 2015	2,827	1.2
A-17	Shibakoen Sanchome Building	Minato ward, Tokyo	February 12, 2015	7,396	3.1
A-19	Kudankita 325 Building	Chiyoda ward, Tokyo	February 12, 2015	1,850	0.8
A-21	Itohpia Iwamotocho 2-chome Building	Chiyoda ward, Tokyo	February 12, 2015	2,810	1.2
A-22	Itohpia Iwamotocho 1-chome Building	Chiyoda ward, Tokyo	February 12, 2015	2,640	1.1
A-23	Itohpia Iwamotocho ANNEX Building	Chiyoda ward, Tokyo	February 12, 2015	2,100	0.9
A-24	Pigeon Building	Chuo ward, Tokyo	February 12, 2015	2,837	1.2
A-25	FORECAST Ningyocho	Chuo ward, Tokyo	February 12, 2015	2,070	0.9
A-26	FORECAST Ningyocho PLACE	Chuo ward, Tokyo	February 12, 2015	1,650	0.7
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-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	2.3
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	1.7
A-46	La Verite AKASAKA	Minato ward, Tokyo	July 2, 2015	2,000	0.8
A-47	Kanda Ocean Building	Chiyoda ward, Tokyo	July 2, 2015	1,440	0.6
A-49	FORECAST Kayabacho	Chuo ward,	July 2, 2015	3,000	1.2

Prop no.	Real estate in trust (Property name)	Location	(Scheduled) Acquisition date	(Expected) Acquisition price (Note1)	
				Price (¥mm)	Ratio (%)
		Tokyo			
A-50	FORECAST Waseda FIRST	Shinjuku ward, Tokyo	July 2, 2015	4,775	2.0
A-51	FORECAST Gotanda WEST	Shinagawa ward, Tokyo	July 2, 2015	6,520	2.7
A-52	Omiya Center Building	Saitama, Saitama	July 2, 2015	15,585	6.4
A-53	Sumitomo Mitsui Bank Koraibashi Building	Osaka, Osaka	July 2, 2015	2,850	1.2
A-54	NORE Fushimi	Nagoya, Aichi	July 2, 2015	2,840	1.2
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	2.8
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	0.5
A-60	Hiroo On Building	Shibuya ward, Tokyo	July 3, 2018	2,392	1.0
A-61	TK Gotanda Building	Shinagawa ward, Tokyo	July 3, 2018	4,130	1.7
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	1.1
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	0.8
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	5.0
Office: 54 properties			Sub total	160,841	66.4
Residential					
B-1	Tower Court Kitashinagawa	Shinagawa ward, Tokyo	March 29, 2011	11,880	4.9
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	0.5
B-5	Mac Village Heian	Nagoya, Aichi	April 24, 2014	785	0.3

Prop no.	Real estate in trust (Property name)	Location	(Scheduled) Acquisition date	(Expected) Acquisition price (Note1)	
				Price (¥mm)	Ratio (%)
B-7	Ciel Yakuin	Fukuoka, Fukuoka	April 24, 2014	640	0.3
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	1.1
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	2.1
B-13	Residence Edogawabashi	Shinjuku ward, Tokyo	July 3, 2018	1,230	0.5
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	1.0
B-19	ZEPHYROS Minami-horie	Osaka, Osaka	July 3, 2018	1,608	0.7
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	0.5
B-28	Sun・Meiekiminami Building	Nagoya, Aichi	October 30, 2020	950	0.4
B-30	DeLCCS　KASAI	Edogawa ward, Tokyo	November 20, 2020	1,320	0.5
B-31	Serenite Shin-Osaka	Osaka, Osaka	November 20, 2020	1,148	0.5
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	0.5
B-40	Ever Square Doshin	Osaka, Osaka	August 31, 2021	609	0.3
B-42	Canis Court Kamishinjo	Osaka, Osaka	August 31, 2021	1,359	0.6
B-43	Imperial Otori	Sakai, Osaka	August 31, 2021	845	0.3
B-44	MAISON NISHI MAGOME	Ota ward, Tokyo	March 30, 2023	791	0.3
B-45	Muse Ryogoku II	Sumida ward, Tokyo	July 14, 2023	630	0.3
B-49	Plowland Horita	Nagoya, Aichi	July 14, 2023	1,375	0.6
B-50	Nasic Nozomigaoka	Nagoya, Aichi	July 14, 2023	695	0.3

Prop no.	Real estate in trust (Property name)	Location	(Scheduled) Acquisition date	(Expected) Acquisition price (Note1)	
				Price (¥mm)	Ratio (%)
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	0.4
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	28.0
Retail					
C-1	Otakibashi Pacifica Building	Shinjuku ward, Tokyo	March 12, 2015	3,350	1.4
C-3	BECOME SAKAE	Nagoya, Aichi	July 3, 2018	-	-
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	3.4
Retail 3 properties Sub total				13,540	5.6
100 properties			Total	242,097	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