October 27, 2026

For Immediate Release

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Notice Concerning Transfer of Real Estate Trust Beneficiary Interests in Japan (FORECAST Ningyocho, Toranomon Sakura Building)

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 the 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 (¥ mm) (Note 3)	Difference between scheduled transfer price and assumed book value (¥ mm) (Note 4)
A-25	FORECAST Ningyocho	Chuo-ku, Tokyo	Not disclosed (Note 5)	October 27, 2026	December 15, 2026	Yes	2,600	2,211	388
A-45	Toranomon Sakura Building	Minato-ku, Tokyo	Gaudi TMK		January 13, 2027	Yes	5,000	4,328	671
							7,600	6,540	1,059

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 other properties used for other purposes. The same shall apply hereinafter.

Note 2: "Scheduled Transfer Price" refers to the price of Trust beneficiary interests in real estate on a sale agreement of Trust beneficiary interests in real estate, which does not include consumption tax, local consumption tax, or various expenses required for the Transfer.

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 28th period (ended June 2026), capital expenditure and depreciation cost that are expected until transfer date. It is rounded down to the nearest million yen.

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 name of the "Purchaser" is not disclosed because the purchaser's consent to such disclosure has not been obtained; however, the Purchaser is a domestic limited liability company. The Purchaser does not fall under the category of interested persons, etc. as defined in Article 201 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended) and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended) (the "Interested Persons, etc."), nor does it fall under any interested party as stipulated in the "Rules on Transactions with Interested Parties," an internal regulation of SRA.

2. Reason for the Transfer

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.

As a tiering project, SRA annually evaluates properties in light of profitability, liquidity and property characteristics and categorizes all properties into three tiers (Tier 1 to Tier 3). This is used to formulate and implement efficient capital expenditure plans and to consider the sale of properties with an eye on the trends in the real estate leasing market.

With respect to the assets scheduled to be transferred, NIPPON REIT conducted a comprehensive review of their medium- to long-term internal growth potential, taking into account that the buildings are over 30 years old and an increase in capital expenditures is expected in the future, as well as their remaining upside potential in terms of earnings growth.

As a result, NIPPON REIT determined that terminating the management of these assets at this time and realizing unrealized gains through the transfer would contribute to the maximization of unitholder value.

In addition, the net proceeds to be obtained from the transfer are expected to be utilized in accordance with NIPPON REIT's previously announced capital allocation policy regarding the use of proceeds from property dispositions. NIPPON REIT intends to allocate such proceeds to the acquisition of its own investment units, strategic value-add investments, property acquisitions and/or repayment of borrowings, after comprehensively considering market conditions, investment opportunities and other relevant factors.

3. Summary of the Asset to Be Transferred

A-25 FORECAST Ningyocho

(i). Overview of the Asset

Type of specified asset		Trust beneficiary interests in real estate
Scheduled Transfer date		December 15, 2026
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust establishment date		April 22, 2005
Trust expiration date		January 31, 2035
Location (Indication of residential address)		2-13-9 Nihonbashi Ningyocho, Chuo-ku, Tokyo
Land	Parcel number	2-13-11 and 4 other land parcels, Nihonbashi Ningyocho, Chuo-ku, Tokyo
	Building coverage ratio / Floor area ratio	100% (Note) / 500%
	Use district	Commercial Area
	Site area	555.39 m^2
	Type of ownership	Ownership
Building	Construction completion	November, 1990
	Structure / Floors	Steel-framed reinforced concrete and reinforced concrete structure, flat roof; B1 / 7F
	Use	Office
	Total floor space	3,390.96 m^2

	Type of ownership	Ownership			
Master lease company		NIPPON REIT			
Type of master lease		Pass-through			
Appraisal value		2,500 million yen (as of June 30, 2026)			
Real estate appraiser		Japan Real Estate Institute			
PML		11.1%			
Collateral status		Not applicable			
Status of leasing					
	Total leasable floor space	2,277.62 m^2			
	Total leased floor space	2,277.62 m^2			
	Occupancy rate	100.0% (As of the end of Jun.2026)	100.0% (As of the end of Jul.2026)	100.0% (As of the end of Aug.2026)	100.0% (As of the end of Sep.2026)
	Number of tenants	6			
	Total rent income (annual)	122 million yen			
	Deposits, etc.	93 million yen			
Special notations		Not applicable			

Note : The building coverage ratio is essentially 80%, but it is increased to 100% due to the relaxation for fire-resistant buildings located within a commercial zone and a fire prevention district.

(ii). Summary of the Appraisal Report

Property name	FORECAST Ningyocho
Appraisal value	2,500 million yen
Appraiser	Japan Real Estate Institute
Date of value	June 30, 2026

(Thousand yen)

	Details	Outline
Indicated value by income approach	2,500,000	The values indicated by the direct capitalization method and the DCF method were considered to have an equivalent degree of reliability, and the income approach value shown on the left was determined by reconciling the two values.
Direct capitalization method	2,510,000	
Gross operating revenue	131,577	
Potential gross income	137,652	Recorded based on the assessed levels of rent and common area charges achievable over the medium to long term.
Total of vacancy losses, etc.	6,075	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	38,515	
Building management fees	5,200	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	10,900	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	1,504	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	3,616	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	1,351	The annual average amount assessed based on the tenant's expected occupancy period is recorded.
Taxes	15,768	Calculated based on documents related to public taxes and public dues, taking into account burden adjustment measures and age-based depreciation adjustment rates.
Insurance	176	Recorded considering insurance premiums based on insurance contracts and premium rates for buildings similar to

			the subject building
		Others	0	No particular expenses are required to be recorded as other expenses.
	Net operating income		93,062	
		Investment return on the lump-sum deposit	879	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	3,660	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		90,281	
	Capitalization rate		3.6%	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		2,480,000	
		Discount rate	3.4%	Assessed in consideration of the individuality of the target property comprehensively, by reference to investment yields of similar properties.
		Terminal rate	3.7%	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			2,460,000	
	Proportion of land		89.8%	
	Proportion of building		10.2%	

Other matters to which the appraiser paid attention in appraisal	None

A-45 Toranomon Sakura Building

(i). Overview of the Asset

Type of specified asset		Trust beneficiary interests in real estate
Scheduled Transfer date		January 13, 2027
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		July 2, 2015
Trust expiration date		June 30, 2035
Location (Indication of residential address)		3-22-1 Toranomon, Minato-ku, Tokyo
Land	Parcel number	3-221 and 6 other land parcels Toranomon, Minato-ku, Tokyo
	Building coverage ratio / Floor area ratio	80% (Note 1) / 357% (Note 2)
	Use district	Category II Residential Zone
	Site area	1,065.35 m^2 (Note 3)
	Type of ownership	Co-ownership Interest (Note 4)
Building	Construction completion	July, 1983
	Structure / Floors	Reinforced concrete structure, flat roof; 6F
	Use	Office
	Total floor space	4,204.40 m^2 (Note 5)
	Type of ownership	Sectional Ownership (Note 6)
Master lease company		NIPPON REIT

Type of master lease		Pass-through			
Appraisal value		4,860 million yen (as of June 30, 2026)			
Real estate appraiser		Japan Real Estate Institute			
PML		8.2%			
Collateral status		Not applicable			
Status of leasing					
	Total leasable floor space	3,049.79 m^2			
	Total leased floor space	3,049.79 m^2			
	Occupancy rate	100.0% (As of the end of Jun.2026)	100.0% (As of the end of Jul.2026)	100.0% (As of the end of Aug.2026)	100.0% (As of the end of Sep.2026)
	Number of tenants	12			
	Total rent income (annual)	206 million yen			
	Deposits, etc.	142 million yen			
Special notations		The Building is a sectional ownership building, and the trustee holds ownership interests therein together with several other sectional owners who are individuals (the "Other Sectional Owners"). The trustee has reached an agreement with the Other Sectional Owners regarding the management of the Building and related matters.			

Note 1: The building coverage ratio is essentially 60%, but it is increased to 80% due to the relaxation for a corner lot and for fire-resistant buildings located within a fire prevention district.
Note 2: The floor area ratio is essentially 400% and 300%, but is 357% as a weighted average based on the respective site areas.
Note 3: The property includes a private road burden portion (approximately 15 m²) pursuant to Article 42, Paragraph 2 of the Building Standards Act.
Note 4: The ownership interest ratio is 9,127,006 / 10,001,599.
Note 5: Although the property is a sectional ownership building, the figures shown represent those of the entire building.
Note 6: NIPPON REIT owns all exclusive-use portions of the building except for the exclusive-use portion owned by the Other Sectional Owners (568.43 m² on the first floor).

(ii). Summary of the Appraisal Report

Property name	Toranomon Sakura Building
Appraisal value	4,860 million yen
Appraiser	Japan Real Estate Institute
Date of value	June 30, 2026

(Thousand yen)

	Details	Outline
Indicated value by income approach	4,860,000	The values indicated by the direct capitalization method and the DCF method were considered to have an equivalent degree of reliability, and the income approach value shown on the left was determined by reconciling the two values.
Direct capitalization method	4,920,000	
Gross operating revenue	221,814	
Potential gross income	233,364	Recorded based on the assessed levels of rent and common area charges achievable over the medium to long term.
Total of vacancy losses, etc.	11,550	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	64,692	
Building management fees	11,581	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	14,500	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	2,603	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	3,711	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	1,718	The annual average amount assessed based on the tenant's expected occupancy period is recorded.
		Taxes	30,369	Calculated based on documents related to public taxes and public dues, taking into account burden adjustment measures and age-based depreciation adjustment rates.
		Insurance	210	Recorded considering insurance premiums based on insurance contracts and premium rates for buildings similar to the subject building
		Others	0	No particular expenses are required to be recorded as other expenses.
	Net operating income		157,122	
		Investment return on the lump-sum deposit	1,803	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	6,260	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		152,665	
	Capitalization rate		3.1%	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		4,790,000	
		Discount rate	2.9%	Assessed in consideration of the individuality of the target property comprehensively, by reference to investment yields of similar properties.
		Terminal rate	3.2%	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			5,090,000	
	Proportion of land		97.1%	
	Proportion of building		2.9%	

Other matters to which the appraiser paid attention in appraisal	None

4. Explanation of matters stated in “3. Summary of the Asset 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 parcels) 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 (Act No. 201 of 1950, as amended) and the City Planning Act (Act No. 100 of 1968, as amended.) (the “City Planning Act”) and rounded to the nearest whole number. Depending on the Properties, there are cases where “Building coverage ratio” and “Floor area ratio” indicated in the Act 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 represent that the property can be sold at such value, either now or in the future. Furthermore, there is no special interest among the Appraiser, NIPPON REIT and SRA.
- "PML" indicates the Probable Maximum Loss (PML) value calculated in the earthquake risk analysis conducted by Tokio Marine dR Co., Ltd. This analysis was commissioned by NIPPON REIT when acquiring assets and included real estate condition surveys (land and building surveys), environmental surveys, legal surveys, economic surveys (tenant, market and income surveys), and real estate appraisal values. "Probable Maximum Loss" refers to the expected maximum loss ratio due to an earthquake. In this context, it represents the extent of damage anticipated during the assumed service life (50 years, the typical useful life of a building) from the largest expected earthquake (a major earthquake with a recurrence interval of 475 years, meaning a 10% probability of occurring within 50 years). This ratio is expressed as a percentage (%) of the estimated restoration cost relative to the replacement cost.
- "Collateral status" indicates the status of any security interests created over the assets to be transferred as of the date hereof.
- "Status of leasing" presents the details of the lease agreements and other relevant agreements effective as of the end of September 2026, unless otherwise stated. Lease agreements terminated due to non-payment of rent or other reasons are also treated as effective lease agreements if rent or other amounts are expected to be recovered from guarantors or other parties.
- "Total leasable floor space" is the floor space regarded by NIPPON REIT as being available for leasing based on the lease agreement or building drawing, etc. of the building of the property (Note 1).
- "Total 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 September 2026 (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 September 2026. 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 tenants" is the sum total of the number of tenants in the lease agreement of each property as of the end of September 2026 (Note 1). 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 one.
- "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 September 2026 (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 September 2026 (Note 3), 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 September 2026 (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. In cases where consent to disclosure has not been obtained from the end tenants, the information in the "Deposits, etc." field is omitted.

- "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 real estate that is, or is scheduled to be the real estate or the trust property under several lease agreements, the sum total amount thereof. In addition, common area maintenance charges are included, but storage shed, signboard, parking lot, etc. usage fees are not included, and free-rent is not taken into account. Consumption tax is not included.
Note 3: For the real estate that is, or is scheduled to be the real estate or the trust property under several sublease agreements, the sum total amount thereof. In addition, common area maintenance charges are included, but storage shed, signboard, parking lot, etc. usage fees are not included, and free-rent is not taken into account. Consumption tax is not included.

5. Overview of the Purchaser

A-25 FORECAST Ningyocho

The purchaser of the property is a domestic limited liability company. There are no capital, personnel, or business relationships to be stated between NIPPON REIT or SRA and the purchaser. The purchaser is not a related party of NIPPON REIT or SRA. In addition, the purchaser does not fall under the Interested Persons, etc., nor does it fall under any interested party as stipulated in the "Rules on Transactions with Interested Parties," an internal regulation of SRA, as of today.

A-45 Toranomon Sakura Building

Name	Gaudi TMK
Location	1-1-7 Akasaka, Minato-ku, Tokyo, Japan
Title and name of representative	Not disclosed (Note)
Capital	
Date of establishment	
Net assets	
Total assets	
Investors	
Description of business	
Relationship with NIPPON REIT or SRA	
Capital, Personnel And Business Relationships	There are no capital, personnel, or business relationships that should be noted between NIPPON REIT or SRA, and the company. In addition, there are no noteworthy capital, personnel, or business relationships between related parties or affiliated companies of NIPPON REIT or SRA, and the company.
Related-party status	The company does not fall under the category of a related party of NIPPON REIT or SRA. In addition, related parties and affiliated companies of the company do not fall under the category of related parties of NIPPON REIT or SRA.

(Note) Not disclosed because consent has not been obtained from the purchaser.

6. Overview of Brokerage

A-25 FORECAST Ningyocho
A-45 Toranomon Sakura Building

The broker of the property is a domestic company. There are no capital, personnel, or business relationships 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 the Interested Persons, etc., nor does it fall under any interested party as stipulated in the “Rules on Transactions with Interested Parties,” an internal regulation of SRA, as of today.

7. Forward Commitment

A-25 FORECAST Ningyocho
A-45 Toranomon Sakura Building

This transfer constitutes a forward commitment, etc.

In the trust beneficiary interest transfer agreement, if NIPPON REIT or the purchaser commits a material breach of its contractual obligations, the other party may terminate the agreement after giving notice to cure such breach. In the event of such termination, the party responsible for the cause of termination shall pay to the other party a penalty equivalent to 10% of the purchase price (scheduled transfer price) of the beneficiary interest.

This transfer constitutes a disposition of an asset and does not involve any financing by NIPPON REIT; therefore, it is considered unlikely to have a material adverse effect on the financial condition of NIPPON REIT.

8. Form of Payment, etc.

A-25 FORECAST Ningyocho
A-45 Toranomon Sakura Building

The settlement for this transfer is scheduled to be completed on the planned transfer date through a lump-sum payment of the transfer price by the purchaser. The proceeds from this transfer are intended to be allocated to future initiatives aimed at enhancing unitholder value.

9. Future Outlook

For the impact of the transfer on NIPPON REIT’s operating results, please refer to the “Notice Concerning Revision of the Forecast of Management Status and Estimated Distribution for the Fiscal Period Ending December 2026 and the Fiscal Period Ending June 2027” announced today.

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.

<Attachments>
Reference List of portfolio properties - after the Transfers (Contract Basis)

Property No.	Real Estate/Real estate in trust (Property name)	Location	Date of (Scheduled) Acquisition	(Scheduled) Acquisition price (Note 1)	
				Value (million yen)	Ratio (%)
Office					
A-1	FORECAST Nishishinjuku	Shinjuku Ward, Tokyo	March 29, 2011	2,260	0.8
A-3	FORECAST Yotsuya	Shinjuku Ward, Tokyo	March 29, 2011	1,430	0.5
A-4	FORECAST Shinjuku AVENUE	Shinjuku Ward, Tokyo	April 24, 2014	6,500	2.3
A-5	FORECAST Ichigaya (Note 2)	Shinjuku Ward, Tokyo	April 24, 2014	4,800	1.7
A-6	FORECAST Mita	Minato Ward, Tokyo	April 24, 2014	1,800	0.6
A-9	GreenOak Kayabacho	Chuo Ward, Tokyo	April 24, 2014	2,860	1.0
A-10	GreenOak Kudan	Chiyoda Ward, Tokyo	April 24, 2014	2,780	1.0
A-11	GreenOak Takanawadai	Minato Ward, Tokyo	April 24, 2014	2,260	0.8
A-16	Hiroo Reeplex B's	Minato Ward, Tokyo	February 12, 2015	2,827	1.0
A-17	Shibakoen Sanchome Building	Minato Ward, Tokyo	February 12, 2015	7,396	2.7
A-21	Itohpia Iwamotocho 2-chome Building	Chiyoda Ward, Tokyo	February 12, 2015	2,810	1.0
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	1.0
A-25	FORECAST Ningyocho	Chuo Ward, Tokyo	February 12, 2015	-	-
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	0.8
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	0.8
A-32	Towa Higashi-Gotanda Building	Shinagawa Ward, Tokyo	February 12, 2015	2,033	0.7
A-33	FORECAST Takadanobaba	Toshima Ward, Tokyo	February 12, 2015	5,550	2.0
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	0.8
A-45	Toranomon Sakura Building	Minato Ward, Tokyo	July 2, 2015	-	-
A-46	La Verite AKASAKA	Minato Ward, Tokyo	July 2, 2015	2,000	0.7
A-47	Kanda Ocean Building	Chiyoda Ward, Tokyo	July 2, 2015	1,440	0.5
A-49	FORECAST Kayabacho	Chuo Ward, Tokyo	July 2, 2015	3,000	1.1
A-50	FORECAST Waseda FIRST	Shinjuku Ward, Tokyo	July 2, 2015	4,775	1.7
A-51	FORECAST Gotanda WEST	Shinagawa Ward, Tokyo	July 2, 2015	6,520	2.3
A-52	Omiya Center Building	Omiya, Saitama	July 2, 2015 September 28, 2015	15,585	5.6
A-53	Sumitomo Mitsui Bank Koraibashi Building	Osaka, Osaka	July 2, 2015	2,850	1.0
A-54	NORE Fushimi	Nagoya, Aichi	July 2, 2015	2,840	1.0
A-55	NORE Meieki	Nagoya, Aichi	July 2, 2015	2,520	0.9

Property No.	Real Estate/Real estate in trust (Property name)	Location	Date of (Scheduled) Acquisition	(Scheduled) Acquisition price (Note 1)	
				Value (million yen)	Ratio (%)
A-56	Homat Horizon Building	Chiyoda Ward, Tokyo	September 28, 2017	6,705	2.4
A-58	Towa Kandanishikicho Building	Chiyoda Ward, Tokyo	July 3, 2018	960	0.3
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	1.5
A-62	Gotanda Sakura Building (Note 3)	Shinagawa Ward, Tokyo	July 3, 2018	1,460	0.5
A-64	Alte Building Higobashi	Osaka, Osaka	July 3, 2018	1,453	0.5
A-65	DIA Building Meieki	Nagoya, Aichi	July 3, 2018	1,167	0.4
A-66	TENSHO OCHANOMIZU BUILDING	Chiyoda Ward, Tokyo	February 27, 2019	1,800	0.6
A-67	FORECAST Kameido	Koto Ward, Tokyo	February 27, 2019	2,580	0.9
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	0.4
A-70	The Square	Nagoya, Aichi	October 30, 2020	1,080	0.4
A-73	TENSHO OFFICE SHINBASHI 5	Minato ward, Tokyo	February 25, 2021	1,200	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	0.6
A-78	URAWA GARDEN BUILDING	Saitama, Saitama	March 27, 2025 July 1, 2025	12,000	4.3
A-79	NW SQUARE	Sapporo, Hokkaido	August 29, 2025	1,700	0.6
A-80	FORECAST Yokkaichi	Yokkaichi, Mie	January 14, 2026	3,522	1.3
A-81	CIRCLES Nihonbashi Hamacho	Chuo Ward, Tokyo	March 30, 2026	3,492	1.3
A-82	WORK VILLA MYJ kanda	Chiyoda Ward, Tokyo	January 15, 2027	8,400	3.0
Office subtotal 52 properties				166,856	60.1
Residential					
B-1	Tower Court Kitashinagawa	Shinagawa Ward, Tokyo	March 29, 2011	11,880	4.3
B-2	Sky Hills N11	Sapporo, Hokkaido	April 24, 2014	1,570	0.6
B-4	my atria Sakae	Nagoya, Aichi	April 24, 2014	1,110	0.4
B-5	Mac Village Heian	Nagoya, Aichi	April 24, 2014	785	0.3
B-7	Ciel Yakuin	Fukuoka, Fukuoka	April 24, 2014	640	0.2
B-8	Kanda Reeplex R's	Chiyoda Ward, Tokyo	February 12, 2015	1,813	0.7
B-9	Splendid Namba	Osaka, Osaka	September 28, 2017	3,502	1.3
B-10	Residence Hiroo	Minato Ward, Tokyo	July 3, 2018	2,590	0.9
B-11	Residence Nihombashi Hakozaki	Chuo Ward, Tokyo	July 3, 2018	1,300	0.5
B-12	Primegate Iidabashi (Note 4)	Shinjuku Ward, Tokyo	July 3, 2018	5,200	1.9
B-13	Residence Edogawabashi	Shinjuku Ward, Tokyo	July 3, 2018	1,230	0.4
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

Property No.	Real Estate/Real estate in trust (Property name)	Location	Date of (Scheduled) Acquisition	(Scheduled) Acquisition price (Note 1)	
				Value (million yen)	Ratio (%)
B-18	Splendid Shin-OsakaⅢ	Osaka, Osaka	July 3, 2018	2,428	0.9
B-19	ZEPHYROS Minami-horie	Osaka, Osaka	July 3, 2018	1,608	0.6
B-20	Charmant Fuji Osakajominami	Osaka, Osaka	July 3, 2018	905	0.3
B-21	Piacere Fuminosato	Osaka, Osaka	July 3, 2018	571	0.2
B-22	Wald Park Minamioi	Shinagawa Ward, Tokyo	January 31, 2019	715	0.3
B-23	LAPUTA KUJO	Osaka, Osaka	February 28, 2019	1,480	0.5
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	0.6
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	0.3
B-30	DeLCCS KASAI	Edogawa Ward, Tokyo	November 20, 2020	1,320	0.5
B-31	Serenite Shin-Osaka	Osaka,Osaka	November 20, 2020	1,148	0.4
B-33	Residence Kinshicho	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 (Note 5)	Nagoya, Aichi	February 26, 2021	1,082	0.4
B-38	Sylphide Higashi-shinagawa	Shinagawa Ward, Tokyo	August 31, 2021	961	0.3
B-39	Royal Bloom	Saitama, Saitama	August 31, 2021	1,100	0.4
B-40	Ever Square Doshin	Osaka, Osaka	August 31, 2021	609	0.2
B-42	Canis Court Kamishinjo	Osaka, Osaka	August 31, 2021	1,359	0.5
B-43	Imperial Otori	Sakai, Osaka	August 31, 2021	845	0.3
B-44	MAISON NISHI MAGOME	Ota Ward, Tokyo	March 30, 2023	791	0.3
B-45	Muse Ryogoku II	Sumida Ward, Tokyo	July 14, 2023	630	0.2
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	0.3
B-52	Belle face Kawaharadori	Nagoya, Aichi	January 29, 2024	860	0.3
B-53	FORESTA Ibaraki	Ibaraki, Osaka	March 31, 2025	1,800	0.6
B-54	FORESTA Minato-cho	Chuo Ward, Tokyo	May 27, 2025	1,750	0.6
B-55	FORESTA Togoshi-ginza	Shinagawa Ward, Tokyo	May 27, 2025	2,700	1.0
B-56	FORESTA Nishi-funabashi	Funabashi, Chiba	May 27, 2025	805	0.3
B-57	PRIME GARDEN AKATSUKA	Itabashi Ward, Tokyo	March 6, 2026	2,420	0.9
Residential subtotal 44 properties				70,135	25.3
Properties used for other purposes					
C-1	Otakibashi Pacifica Building	Shinjuku Ward, Tokyo	March 12, 2015	3,350	1.2
C-4	Street Life (Leasehold land)	Sendai, Miyagi	March 29, 2024	1,990	0.7
C-5	FORECAST Shinagawa@LABO	Minato Ward, Tokyo	March 27, 2025	8,200	3.0
C-6	HOTEL RESOL STAY AKIHABARA	Chiyoda Ward, Tokyo	September 26, 2025	6,250	2.3

Property No.	Real Estate/Real estate in trust (Property name)	Location	Date of (Scheduled) Acquisition	(Scheduled) Acquisition price (Note 1)	
				Value (million yen)	Ratio (%)
C-7	Smile Hotel Premium Hakodate Goryokaku	Hakodate, Hokkaido	September 26, 2025	2,700	1.0
C-8	Innoba Ota	Ota Ward, Tokyo	January 14, 2026	3,158	1.1
C-9	HOTEL RESOL AKIHABARA	Chiyoda Ward, Tokyo	March 6, 2026	6,125	2.2
C-10	THE BASEMENT HOTEL Osaka Honmachi	Osaka, Osaka	March 6, 2026	5,600	2.0
C-11	KEIYU Kawagoe Interchange Store (Leasehold land)	Kawagoe, Saitama	March 6, 2026	1,273	0.5
C-12	9h nine hours Hakata station	Fukuoka, Fukuoka	July 31, 2026	2,060	0.7
Others subtotal 10 properties				40,706	14.7
Total 106 properties				277,698	100.0

Note 1: Acquisition price is truncated to the nearest million and the ratio is rounded to the second 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: The ownership form of this property is real estate, while the ownership forms of all other properties are beneficial interests in real estate trusts.
Note 4: 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 5: This property includes a separate building, which is structurally independent from the main building, and these two buildings are counted as one property.