

NIPPON REIT Investment Corporation (TSE code : 3296)

Investor Presentation

for the 23rd Period (Ended December 31, 2023)

February 19, 2024



NIPPON VISION

Serious, Steady, Solid.



NIPPON REIT
Investment Corporation

<https://www.nippon-reit.com/en/>

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1. Summary of Financial Results for the 23rd Period (Dec. 2023)

23rd Period DPU **¥8,854** (+¥688 from the forecast ※)

Operating Revenue
¥ 8,828mm

Operating Income
¥ 4,705mm

Ordinary Income
¥ 3,984mm

Net Income
¥ 3,983mm

Internal Growth

- ◎ **Occupancy Rate**
Overall **97.9%** (-0.3%)
Maintaining a high occupancy rate

Office **98.2%** (-0.5%)
- ◎ **Increase in Monthly Rent (Office and Residential)**
Rent Renewals and Tenant Replacement
¥5.2mm/month (+¥3.4mm)
DPU contribution of ¥70/fiscal period(1)
- ◎ **Increase in NOI by Engineering Management**
21.60mm/year
DPU contribution of ¥24/fiscal period

External Growth

- ◎ **AUM**
110 properties **¥256.4bn** (+3.8bn)
- ◎ **23rd Period asset replacement**
Transfer: 1 property ¥0.8bn / Acquisition: 6 properties ¥4.5bn
Gain on sale: ¥194mm
- ◎ **24th Period asset replacement · Pipeline** (as of Feb.19,2024)
Transfer: 1 property ¥1.7bn / Acquisition: 5 properties ¥7.4bn

Finance·ESG Initiatives

- ◎ **Acquisition of new rating·Changes in the rating outlook**
Acquired A+(stable) rating from R&I
Change from JCR A+ (stable) to A+(positive)
- ◎ **New Environmental Certifications**
CASBEE for Real Estate S rank (FORECAST Shinjuku SOUTH)
- ◎ **Total floor area ratio of environmentally certified properties**
48.3% (+3.6%)

※ Numbers in parenthesis show the increase or decrease from the end of the previous fiscal period or the result of the previous fiscal period

24th Period

Forecast DPU **¥8,810** (+¥370 from the forecast ※)

Operating Revenue
¥ 8,894mm

Operating Income
¥ 4,700mm

Ordinary Income
¥ 3,964mm

Net Income
¥ 3,964mm

25th Period

Forecast DPU **¥8,678**

Operating Revenue
¥ 8,781mm

Operating Income
¥ 4,669mm

Ordinary Income
¥ 3,905mm

Net Income
¥ 3,904mm

※ Compared with the forecast figures in the financial results for the fiscal year ending June 2023

Summary of Financial Results for the 23rd Period (Dec. 2023)

| (¥/mm) | 22 nd Period (Jun. 2023) Result | 23 rd Period (Dec. 2023) Forecast ※ | 23 rd Period (Dec. 2023) Result | 23 rd Period (Result) vs 22 nd Period (Result) (difference) | 23 rd Period (Result) vs 23 rd Period (Forecast) (difference) |
|--------------------|---|--|---|--|--|
| | a | b | c | c-a | c-b |
| Operating Revenues | 8,865 | 8,579 | 8,828 | (36) | +249 |
| Operating Expenses | (4,424) | (4,175) | (4,122) | +302 | +53 |
| Operating Income | 4,440 | 4,403 | 4,705 | +265 | +302 |
| Ordinary Income | 3,772 | 3,674 | 3,984 | +212 | +309 |
| Net Income | 3,771 | 3,674 | 3,983 | +212 | +309 |
| DPU | ¥8,381 | ¥8,166 | ¥8,854 | +¥473 | +¥688 |
| NOI | 6,311 | 6,293 | 6,405 | +94 | +112 |
| Days | 181 | 184 | 184 | - | - |

◆ Comparison against the 22nd Period (Jun. 2023) Result (c-a)

《Major fluctuation factor》 (¥/mm)

Decrease in Operating Revenues (36)

| | | |
|---|--|------|
| Increase in rental revenue | Newly acquired properties | +23 |
| Decrease in gain on sales of real estate properties | Difference between gains on sale of ANTEX24(22 nd) and Seam Dwell Tsutsui(23 rd) | (57) |
| Decrease in utilities charge revenue | Changes in adjusted unit prices for electricity, fuel costs, etc. | (33) |
| Increase in miscellaneous income | Increase in cancellation penalty income | +30 |

Decrease in Operating Expenses +302

| | | |
|---|---|------|
| Decrease in utility expenses | Changes in adjusted unit prices for electricity, fuel costs, etc. | +48 |
| Decrease in repair expense | Decrease in building exterior renovation | +51 |
| Increase in payment commissions | Increase in leasing costs | (10) |
| Decrease in loss on sales of real estate properties | Loss on the sale of the Imazaki Mansion N1 | +238 |

Increase in non-Operating Expenses (53)

Rising interest rates and increased borrowing costs

◆ Comparison against the 23rd Period (Dec. 2023) Forecast (c-b)

《Major fluctuation factor》 (¥/mm)

Increase in Operating Revenues +249

| | | |
|---|---|------|
| Increase in rental revenue | Increase in income due to improved occupancy rates of residence | +17 |
| Increase in miscellaneous income | Increase in cancellation penalty income | +31 |
| Increase in gain on sales of real estate properties | Gain on the sale of the Seam Dwell Tsutsui | +194 |

Decrease in Operating Expenses +53

| | | |
|---------------------------------|--|-----|
| Decrease in repair expense | Accounting change for building exterior renovation | +15 |
| Decrease in payment commissions | Decrease in leasing costs | +28 |
| Decrease in other commissions | Decrease in leasing campaign expenses | +17 |

(¥/mm)

Internal Reserves

106

※ Compared with the forecast figures in the financial results for the fiscal year ending June 2023

Summary of Forecast for the 24th Period (Jun. 2024) and the 25th Period (Dec. 2024)

| (¥/mm) | 23 rd Period (Dec. 2023) Result | 24 th Period (Jun. 2024) Forecast | 25 th Period (Dec. 2024) Forecast | 24 th Period (Forecast) vs 23 rd Period (Result) (difference) | 25 th Period (Forecast) vs 24 th Period (Forecast) (difference) |
|--------------------|---|---|---|--|--|
| | a | b | c | b-a | c-b |
| Operating Revenues | 8,828 | 8,894 | 8,781 | +66 | (113) |
| Operating Expenses | (4,122) | (4,194) | (4,111) | (71) | +82 |
| Operating Income | 4,705 | 4,700 | 4,669 | (5) | (31) |
| Ordinary Income | 3,984 | 3,964 | 3,905 | (20) | (59) |
| Net Income | 3,983 | 3,964 | 3,904 | (19) | (59) |
| DPU | ¥8,854 | ¥8,810 | ¥8,678 | (¥44) | (¥132) |
| NOI | 6,405 | 6,364 | 6,560 | (41) | +195 |
| Days | 184 | 182 | 184 | - | - |

◆ Comparison between the 23rd Period (Dec. 2023) Result and the 24th Period (Jun. 2023) Forecast (b-a)

| 《Major fluctuation factor》 | | (¥/mm) |
|---|---|-------------|
| Increase in Operating Revenues | | +66 |
| Increase in rental revenue | Newly acquired properties, lease up | +92 |
| Decrease in utilities charge revenue | Seasonal factor, Changes in adjusted unit prices for electricity, fuel costs, etc. | (35) |
| Increase in gain on sales of real estate properties | Difference between gains on sale of Seam Dwell Tsutsui(23 rd) and Sannomiya First Building(24 th) | +38 |
| Decrease in miscellaneous income | Decrease in cancellation penalty income | (50) |
| Increase in Operating Expenses | | (71) |
| Decrease in utility expenses | Seasonal factor, Changes in adjusted unit prices for electricity, fuel costs, etc. | +35 |
| Increase in repair expense | Increase in building exterior renovation | (48) |
| Increase in payment commission | Increase in leasing costs | (19) |
| Increase in other commissions | Increase in leasing campaign expenses | (10) |

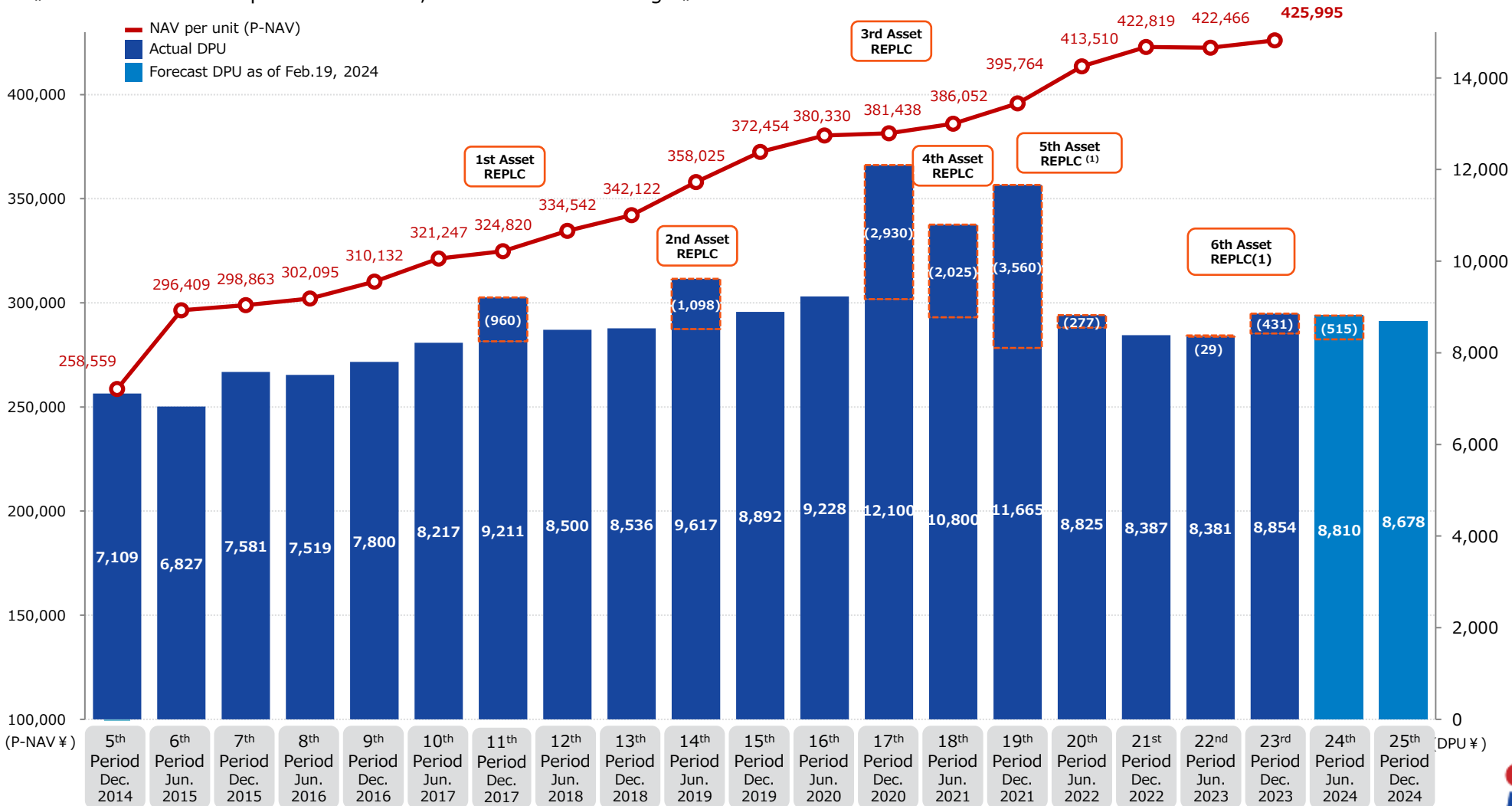
◆ Comparison between the 24th Period (Jun. 2024) Forecast and the 25th Period (Dec. 2024) Forecast (c-b)

| 《Major fluctuation factor》 | | (¥/mm) |
|---|---|--------------|
| Decrease in Operating Revenues | | (113) |
| Increase in rental revenues | Newly acquired properties, lease up | +47 |
| Increase in utilities charge revenue | Seasonal factor | +52 |
| Decrease in gain on sales of real estate properties | Absence of gain on the sale of Sannomiya First Building | (232) |
| Decrease in Operating Expenses | | +82 |
| Increase in utility expenses | Seasonal factor | (44) |
| Decrease in repair expense | Decrease in building exterior renovation | +86 |
| Increase in asset management fees | Increase in AUM and NOI | (25) |
| Decrease in payment commissions | Decrease in leasing costs | +11 |
| Decrease in other commissions | Decrease in leasing campaign expenses | +18 |
| Increase in Non-operating Expenses | Increase in borrowing related expense | (27) |

Track Record of Unitholders' Value

- ◆ The DPU for the 23rd Period is ¥8,854
- ◆ NAV per unit increased by ¥3,529 (0.84%) to ¥425,995
- ◆ Continue to pursue asset replacement opportunities to refine portfolio quality, focusing on the realization of unrealized gains

《Track record of NAV per unit and DPU, and medium-term target》



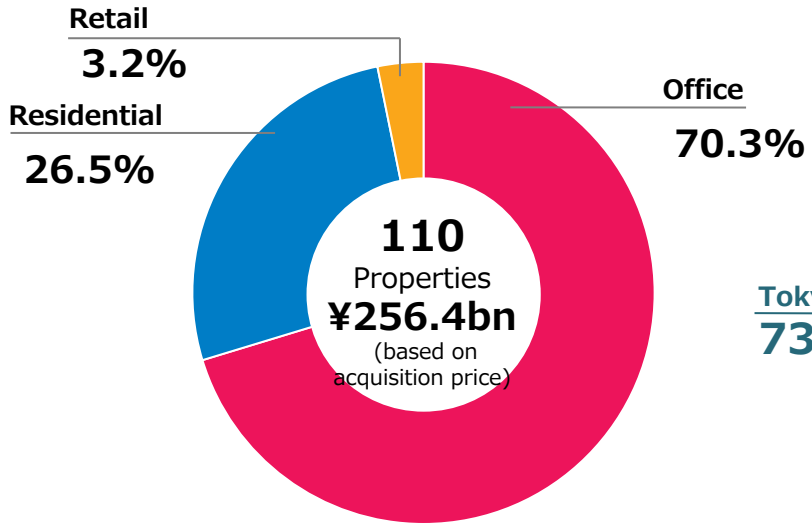
※The figures in parentheses represents the amount of increase included in the total distribution per unit that is due to gain on sales of real estate properties or gain on exchange of real estate properties.



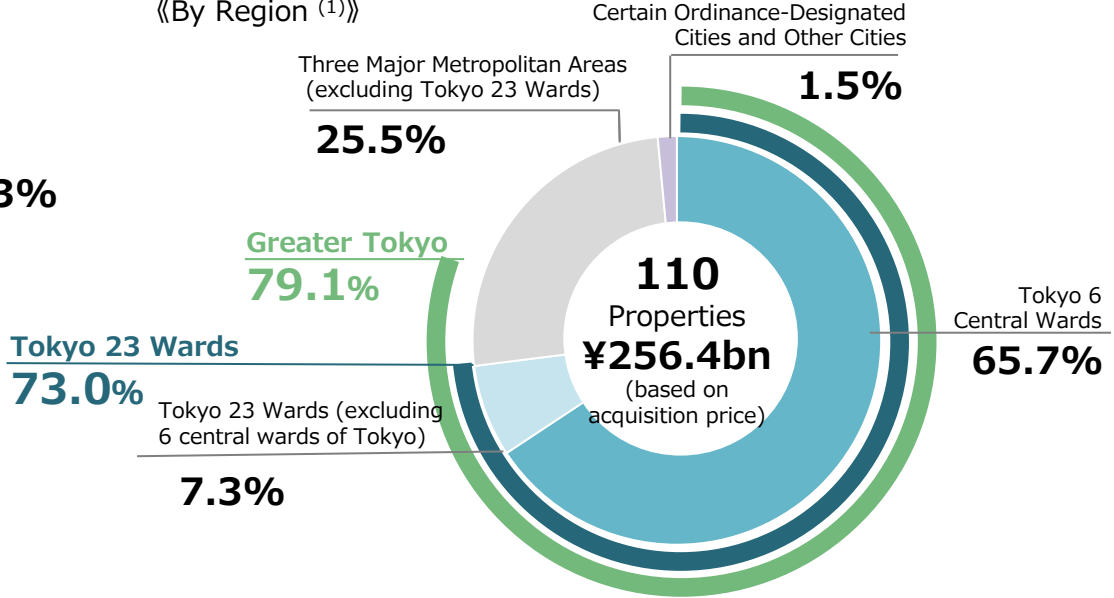
2. Portfolio Summary

◆ Robust portfolio focusing on Mid-sized Office located in central Tokyo and residential located in 3-Major Metropolitan Areas

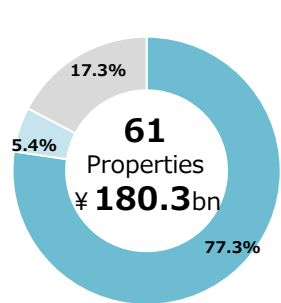
《By Property Type》



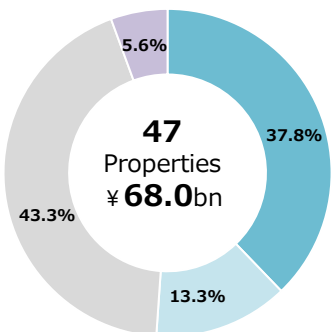
《By Region (1)》



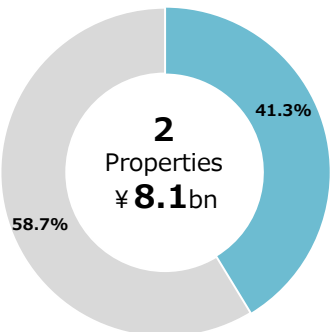
《Office by Region》



《Residential by Region》



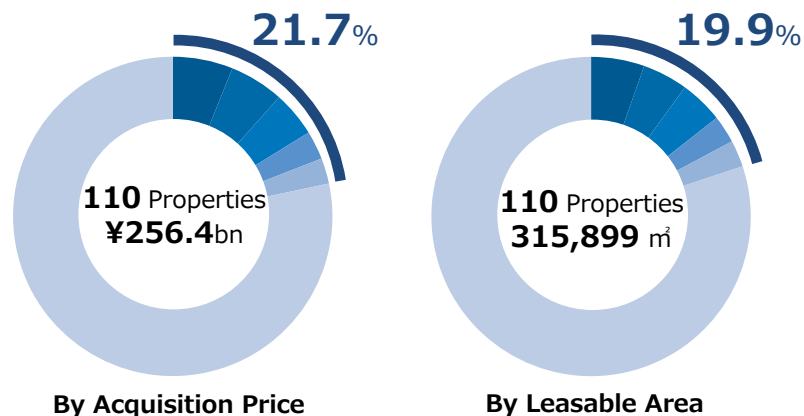
《Retail by Region》



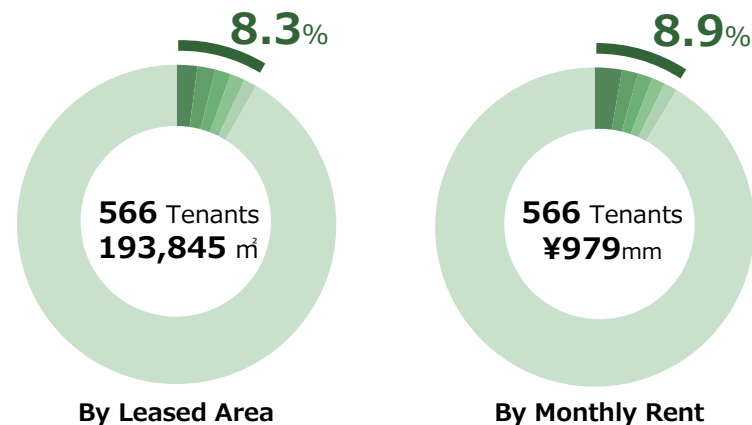
- 6 central wards of Tokyo (6 central)
- 23 wards of Tokyo (excluding 6 central wards of Tokyo) (23 wards)
- Three Major Metropolitan areas (excluding 23 wards of Tokyo)(3MM)
- Certain Ordinance-Designated and other cities (COD)

◆ Top-class risk tolerance among all listed J-REIT

《Portfolio Diversification》 (Proportion of the five largest properties)



《Tenant Diversification》 (Proportion of the Five largest tenants ⁽¹⁾)



《Five Largest Properties (by acquisition price)》

| | Property Name | Acquisition Price (¥mm) | Share |
|---|-----------------------------|-------------------------|-------|
| 1 | Omiya Center Building | 15,585 | 6.1% |
| 2 | FORECAST Shinjuku SOUTH | 13,990 | 5.5% |
| 3 | Tower Court Kitashinagawa | 11,880 | 4.6% |
| 4 | Shibakoen Sanchome Building | 7,396 | 2.9% |
| 5 | Homat Horizon Building | 6,705 | 2.6% |

《Five Largest Tenants (by leased area)》

| | Property Name | Business Category | Leased Area (m ²) | Share |
|---|---|-----------------------|-------------------------------|-------|
| 1 | FORECAST Shinjuku AVENUE FORECAST Shinjuku SOUTH | Real estate | 4,047.88 | 2.1% |
| 2 | Shibakoen Sanchome Building | Info-communications | 3,559.85 | 1.8% |
| 3 | Pigeon Building | Manufacturing | 3,022.25 | 1.6% |
| 4 | FORECAST Takadanobaba | Finance/ Insurance | 2,935.59 | 1.5% |
| 5 | FORECAST Sakurabashi | Info-communications | 2,609.10 | 1.3% |



3. Management Status for the 23rd Period

◆ External Growth Strategy

■ Expand pipeline in line with discipline

Aiming for external growth that contributes to improving unitholder value, with a view to public offering, by building up a pipeline through both sponsor warehousing and bridge fund formation.

■ Improve portfolio competitiveness by replacing assets

Continue portfolio refining. Aiming to materialize unrealized gains in a timely manner and improve the quality of the portfolio centered on the tiring project.

◆ Internal Growth Strategy

■ Leasing strategy

Aim to improve the rent occupancy rate by maintaining a high occupancy rate through while paying close attention to trends in the office market, and by minimizing downtime and free rent in wake of a recovery in demand.

■ Property value enhancement measures

Improve NOI mainly through strategic value enhancement with high efficiency and raising rents at the time of contract renewal of offices and residential

■ Reduction of operating costs

Reduce electricity costs by promoting LED. Also aiming to reduce costs by reviewing management specifications and improving efficiency

■ Improving tenant satisfaction

Pursue improvement in "tenant satisfaction" by providing services and a comfortable office environment, while maintaining and improving profitability and reducing the tenant move-out rate.

◆ Financial Strategy · ESG

■ Prolonging borrowing periods and fixing interest rates while keeping costs down

- LTV is controlled in the range of 45-50%
- Maintain an average funding cost of around 1% as a whole, while maintaining a long-term fixed rate as the basic line, while shortening funding maturities slightly in response to changes in the interest rate environment.
- Diversification of procurement methods, incl. issuance of green bonds

■ Utilization of own funds

- Consider prepayment of borrowings or buyback in addition to new property acquisitions by utilizing the proceeds from the sale of properties, etc.

■ Contributing to the realization of a sustainable society

- Promote efficient energy-use and environmental considerations and steadily our CO2 emission reduction target by the end of FY 2030.
- Continue initiative after endorsement of TCFD

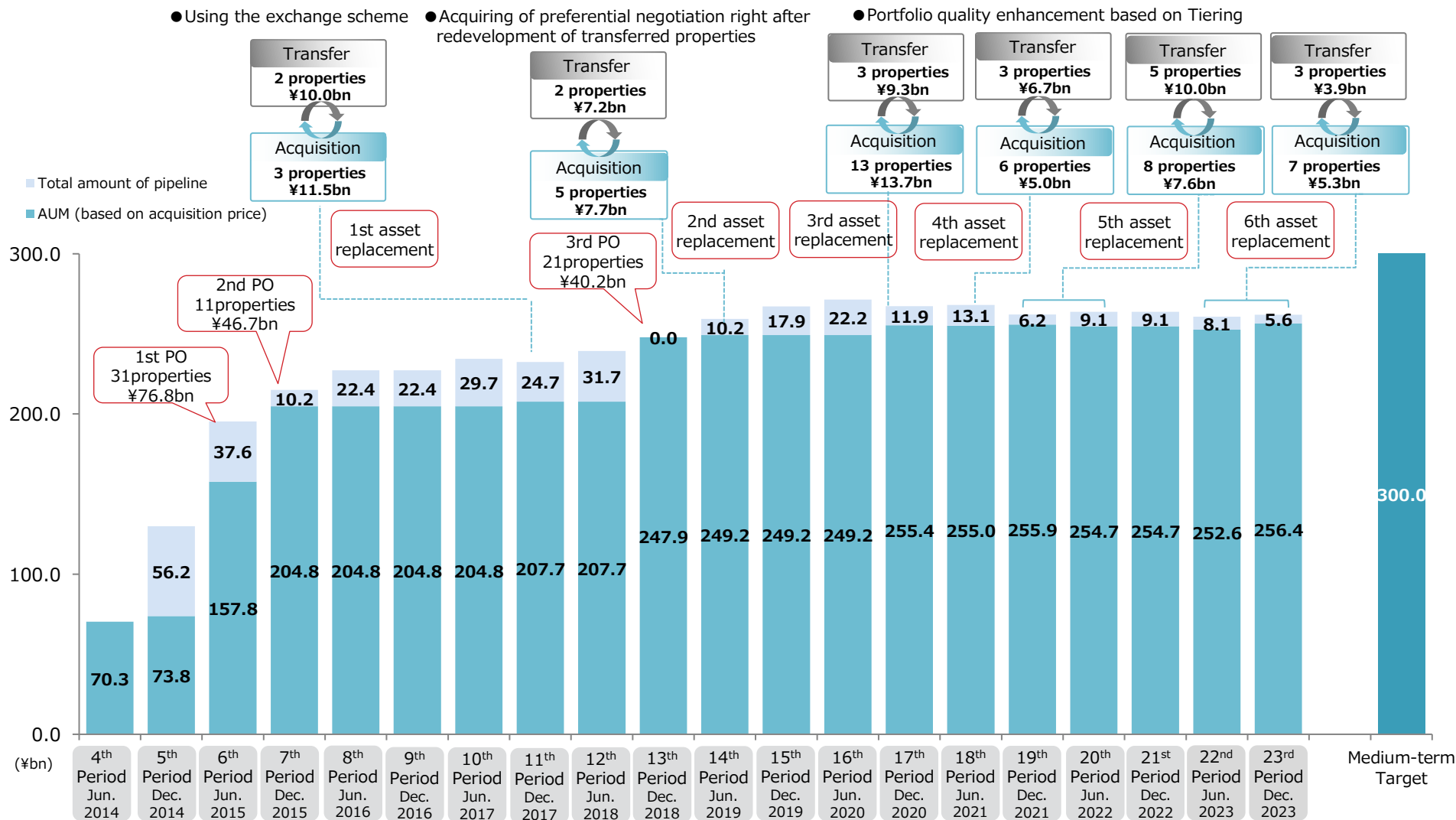
Track Record of AUM

◆ Execution of Portfolio Refining Strategy Prioritizing Asset Replacement

- Realizing robust portfolio while responding to the rapid market changes through asset replacement based on result of "Tiering Project" utilizing the pipeline assets

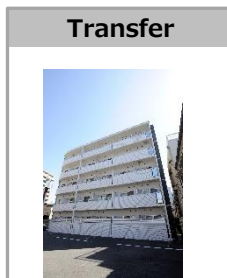
◆ Striving to achieve the AUM target ¥300bn through building-up our pipeline in a disciplined manner and timely PO

《Track record of AUM and pipeline, and medium-term AUM target》



Asset replacement for 23rd Period (Dec.2023) and 24th Period (Jun.2024)

23rd Period



| Transfer | | Acquisition | | | | | | |
|---------------------------|--------------------|----------------------------|------------------|------------------------------|-------------------------------|----------------------------|-----------------|-------------------|
| Name | Seam Dwell Tsutsui | Name | Muse Ryogoku II | Minami-Horie apartment Cielo | Minami-Horie apartment Grande | Minami-Horie apartment Rio | Plowland Horita | Nasic Nozomigaoka |
| Place | Nagoya, Aichi | Place | Sumida-ku, Tokyo | Osaka, Osaka | Osaka, Osaka | Osaka, Osaka | Nagoya, Aichi | Nagoya, Aichi |
| Type | Office | Type | Residential | Residential | Residential | Residential | Residential | Residential |
| Transfer date | Dec.2023 | Acquisition date | Jul.2023 | Jul.2023 | Jul.2023 | Jul.2023 | Jul.2023 | Jul.2023 |
| Completion (Building age) | Feb.2007 | Completion (Building age) | Nov.2002 | Feb.2008 | Feb.2008 | Feb.2008 | Aug.2008 | Feb.2006 |
| Transfer Price | 835mm | Acquisition Price | 630mm | 805mm | 770mm | 250mm | 1,375mm | 695mm |
| Gain on transfer | 194mm | Appraisal value (Dec.2023) | 707mm | 902mm | 809mm | 276mm | 1,450mm | 761mm |

24th Period



| Transfer | | Acquisition | | | | |
|-----------------------------|--------------------------|----------------------------|--------------------|-------------------------|-------------------------|------------------------------|
| Name | Sannomiya First Building | Name | 30 Sankyo Building | St Lake Celeb Daikancho | Belle Face Kawaharadori | Street Life (leasehold land) |
| Place | Kobe, Hyogo | Place | Shinjuku-ku, Tokyo | Nagoya, Aichi | Nagoya, Aichi | Sendai, Miyagi |
| Type | Office | Type | Office | Residential | Residential | Retail |
| Transfer date | Jan.2024 | Acquisition (to be) Date | Jan.2024 | Jan.2024 | Jan.2024 | Mar.2024 |
| Completion (Building age) | Nov.1993 | Completion (Building age) | Jan.1991 | Feb.2008 | May 2006 | - |
| Transfer Price | 1,730mm | Acquisition (to be) Price | 1,840mm | 962mm | 860mm | 1,990mm |
| Gain on transfer (estimate) | 232mm | Appraisal value (Dec.2023) | 1,850mm | 1,020mm | 895mm | 2,030mm |

22nd Period (Jun.2023)
 Transfer **3,120mm**
 ● ANTEX24 Building
 ● Imazaki Mansion N1
 Acquisition **791mm**
 ● MAISON NISHI MAGOME

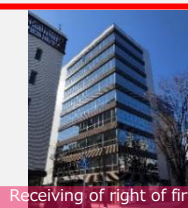
23rd Period (Dec.2023)
 Transfer (1 Property) **835mm**
 Acquisition (6 Properties) **4,525mm**

24th Period (Jun.2024)
 Transfer (1 property) **1,730mm**
 Acquisition (4 Property) **5,652mm**

Main properties owned and developed by the main sponsor (1)

Sponsor owned/developed projects

Sourcing capabilities of the SBI Group

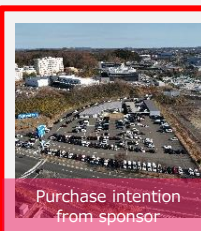


Receiving of right of first negotiation from sponsor



| | | | | |
|----------------------------|---------------|------------------|------------------|--------------------|
| Usage | Office | Office | Residence | Residence |
| Location | Ota-ku, Tokyo | Fukuoka, Fukuoka | Minato-ku, Tokyo | Setagaya-ku, Tokyo |
| Total floor area (Approx.) | 8,000㎡ | 2,200㎡ | 2,400㎡ | 1,900㎡ |
| Completion | 2010 | 2021 | 2019 | 2010 |

Utilization of the SBI Group's developer functions



Purchase intention from sponsor

| | | | | | |
|----------------------------|------------------|--------------------|------------------|------------------|----------------|
| Usage | Residence | Residence | Residence | Residence | Other |
| Location | Taitoku, Tokyo | Itabashi-ku, Tokyo | Chuo-ku, Tokyo | Ota-ku, Tokyo | Sendai, Miyagi |
| Total floor area (Approx.) | 1,400㎡ | 3,000㎡ | 3,000㎡ | 2,700㎡ | - |
| Completion | 2024 (Scheduled) | 2025 (Scheduled) | 2025 (Scheduled) | 2025 (Scheduled) | - |

Support from the main sponsor of the Investment Corporation

Support system for expanding the pipeline of the Investment Corporation

| Support content | Main support (2) source |
|--|---|
| Provide property sourcing and property information | |
| Provision of development and rebuilding functions | |
| Lending to bridge funds | <p>Business and capital alliance regional banks</p> |
| Equity investment in bridge funds | |

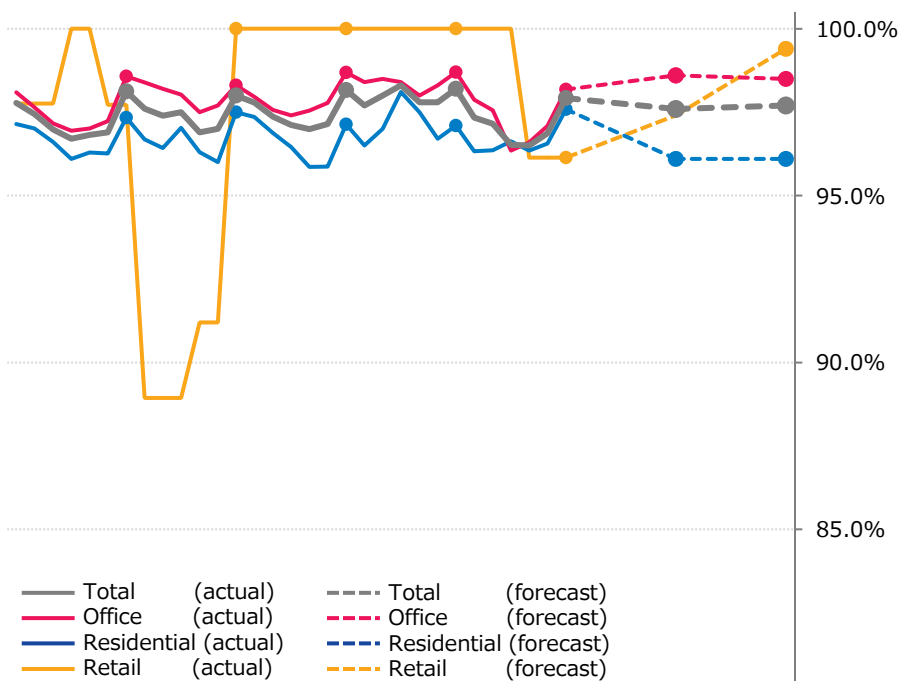
(1) The properties (excl. Sendai Miyagi Property) in this section indicate properties owned by the SBI Group through bridge funds or development SPCs.
 (2) This includes companies not specified in the sponsor support agreement with SBI Financial Services, the main sponsor, but we are currently discussing cooperation with each company.

Occupancy Rate and Rent-free Period

◆ Both contract and rent occupancy rate show stable trend

- Portfolio occupancy rate continues to be stable, and maintaining high occupancy rates for offices
- Average vacancy period and average rent-free period have been extended compared to the previous period, however early leasing has been realized.

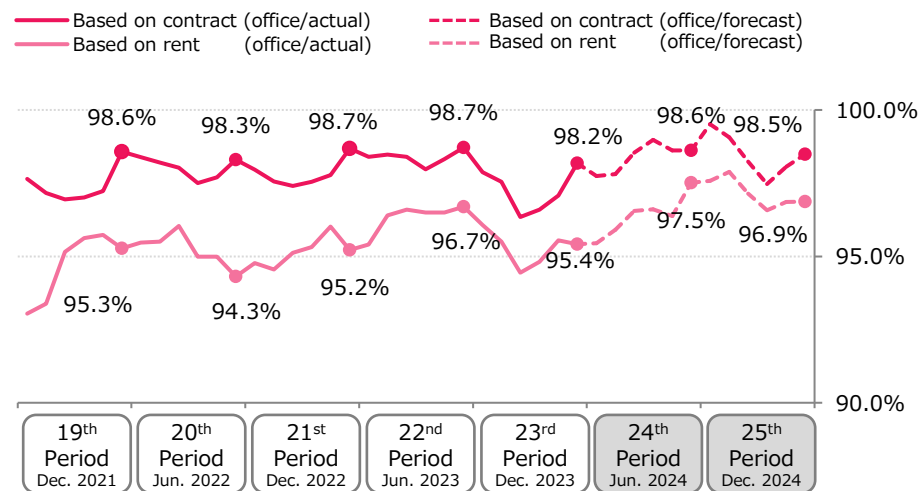
《 Occupancy rate trend and forecast 》



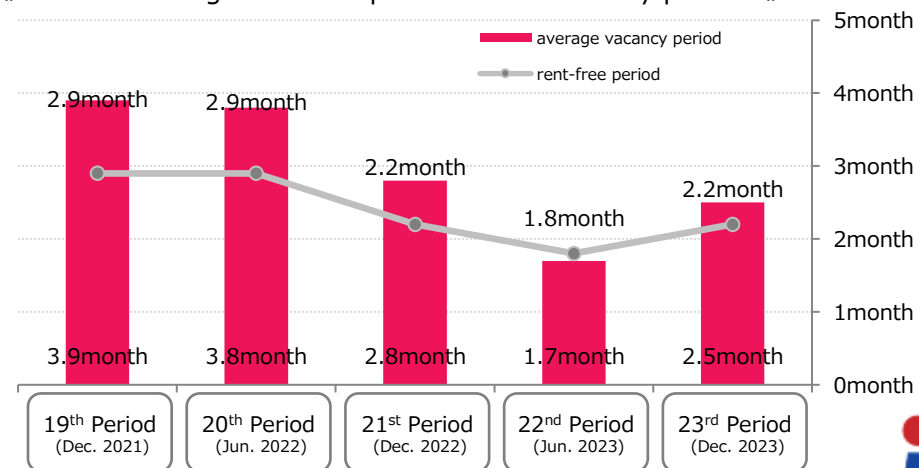
| 19 th Period | 20 th Period | 21 st Period | 22 nd Period | 23 rd Period | 24 th Period | 25 th Period | |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------------|
| 98.1% | 98.0% | 98.2% | 98.2% | 97.9% | 97.6% | 97.7% | Total |
| 98.6% | 98.3% | 98.7% | 98.7% | 98.2% | 98.6% | 98.5% | Office |
| 97.3% | 97.5% | 97.1% | 97.1% | 97.6% | 96.1% | 96.1% | Residential |
| 97.7% | 100.0% | 100.0% | 100.0% | 96.1% | 97.4% | 99.4% | Retail ※ |

※ The occupancy rate forecast for the 24th and 25th periods for Retail includes the Street life (Leasehold land) (16,258.65 ㎡)

《Trend of occupancy rate based on rent (office)》



《Trend of average rent-free period ⁽¹⁾ and vacancy period 》



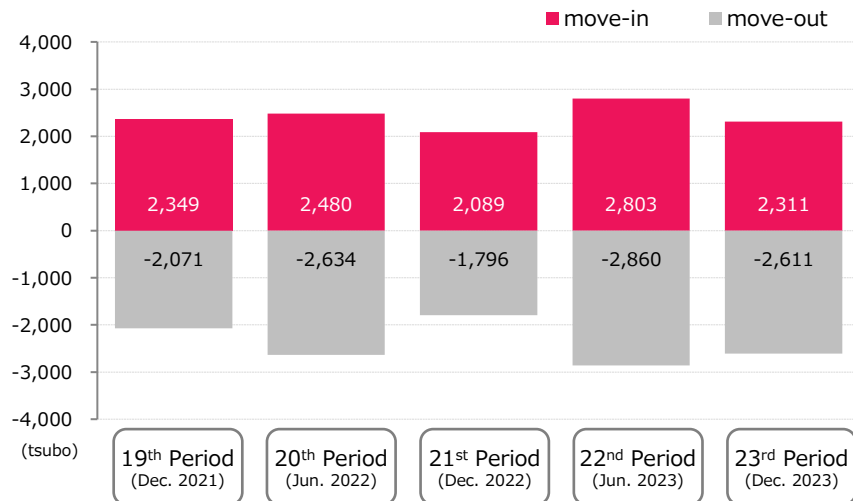
Status of Move-in/out (Office)

◆ Rate of Change in rent at the time of tenant replacement improved to +6.1%

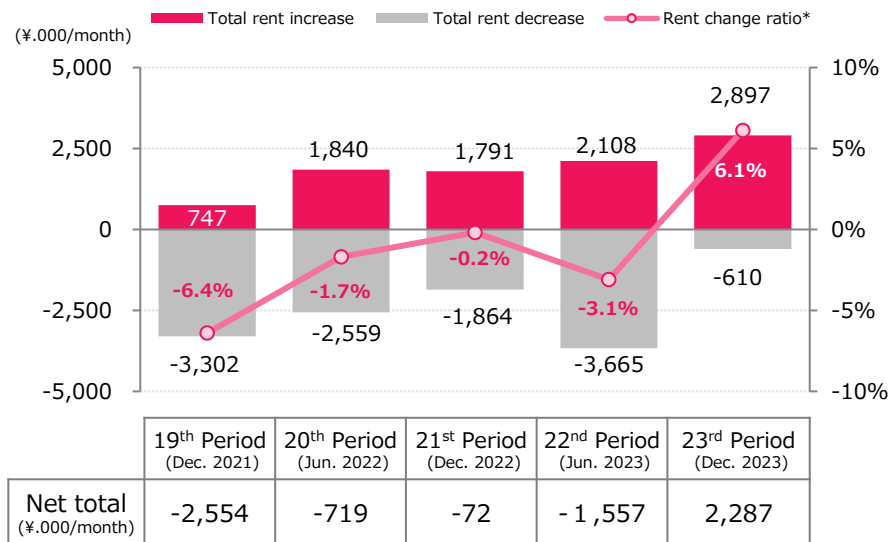
- Although rent decrease became large temporarily in the 22nd period, in the 23rd period, achieved an increase of ¥2.8 million/month
- The move-out ratio for the 22nd and 23rd periods rose due to the concentration of cancellation notice for relatively large lots, but are expected to decline from the 24th period onward

《Tenant move-in and move-out》

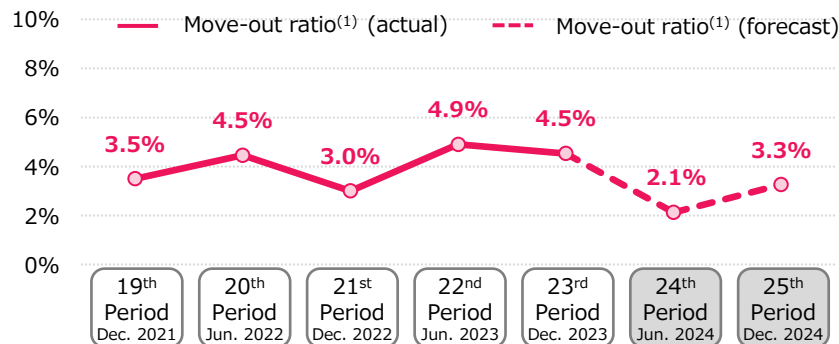
※Total leasable area as of the end of 23rd Period (office): 58,368 tsubo



《Monthly rent increase/decrease upon tenant replacement》



《Average move-out ratio》



《Reason for Tenants' move-in and out》

| | | improving location | cost reduction | New open | Closing | Relocation within the building | Expansion | Down sizing | other | Total |
|-------------------------------------|----------|--------------------|----------------|----------|---------|--------------------------------|-----------|-------------|-------|-------|
| 22 nd Period (Jun. 2023) | Move-in | 5 | - | 7 | - | 6 | 9 | 1 | 5 | 33 |
| | Move-Out | 2 | 6 | - | 2 | 3 | 10 | 2 | 10 | 35 |
| 23 rd Period (Dec. 2023) | Move-in | 7 | - | 3 | - | 9 | 15 | - | 6 | 40 |
| | Move-Out | 4 | 2 | - | 2 | 3 | 16 | 9 | 6 | 42 |

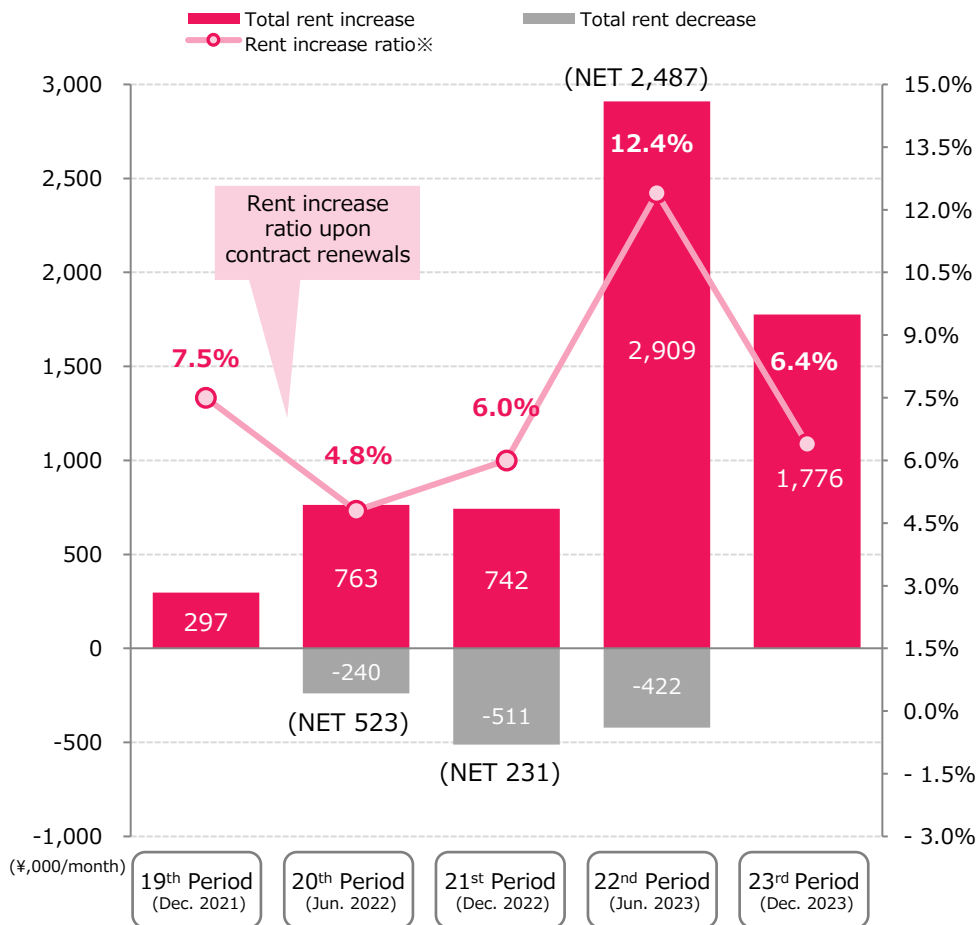
* "Rent change ratio" is calculated in each period as follow, rounded to the first decimal place.
 ((total rent after tenant replace - total rent before tenant replacement) / total rent before tenant replacement).

Track Record of Rent Revision (Office)

◆ Continue negotiations to increase rent at the timing of rent renewal

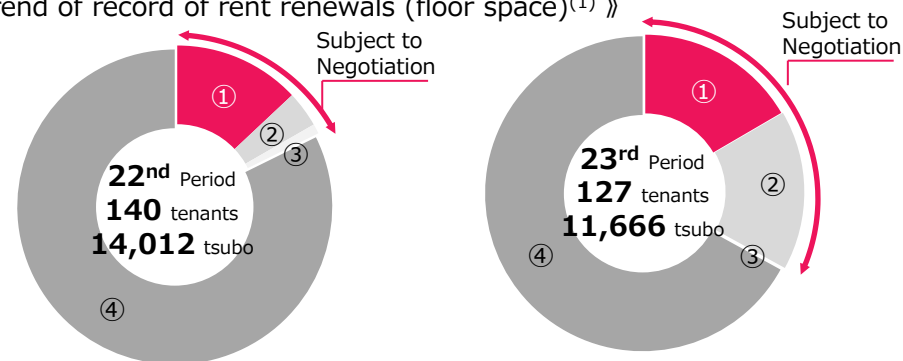
- For the 23rd Period, rent increase was achieved for 16.6% of the space subject to contract renewals, i.e., 1,936 tsubo (22 tenants) out of 11,666 tsubo (127 tenants)
- Increase rate was 6.4% and the monthly rent was ¥1.7mm, and the increase was revised mainly for the tenants with less than market rent

《Status of rent increase/decrease upon contract renewals》
(office /monthly rent)



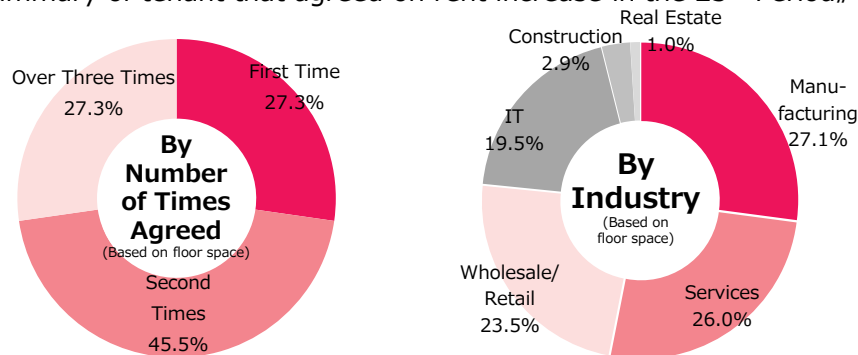
※ "Rent increase ratio" is calculated in each period as below, rounded to the first decimal place.
((total rent increase after rent renewal - total rent before rent renewal) / total rent before rent renewal)

《Trend of record of rent renewals (floor space)⁽¹⁾》



| | Space (tsubo) | Ratio | | Space (tsubo) | Ratio |
|---------------------|---------------|--------|---|---------------|--------|
| ① Increase | 1,821 | 13.0% | ➡ | 1,936 | 16.6% |
| ② No Change | 522 | 3.7% | ➡ | 1,917 | 16.4% |
| ③ Decrease | 140 | 1.0% | ➡ | 0 | - |
| ④ Not negotiated | 11,527 | 82.3% | ➡ | 7,812 | 67.0% |
| ④ Breakdown | 11,527 | 100.0% | ➡ | 7,812 | 100.0% |
| Below Market Rent | 5,136 | 44.6% | ➡ | 3,017 | 38.6% |
| Above Market Rent | 6,092 | 52.8% | ➡ | 4,476 | 57.3% |
| Retail, residential | 299 | 2.6% | ➡ | 318 | 4.1% |

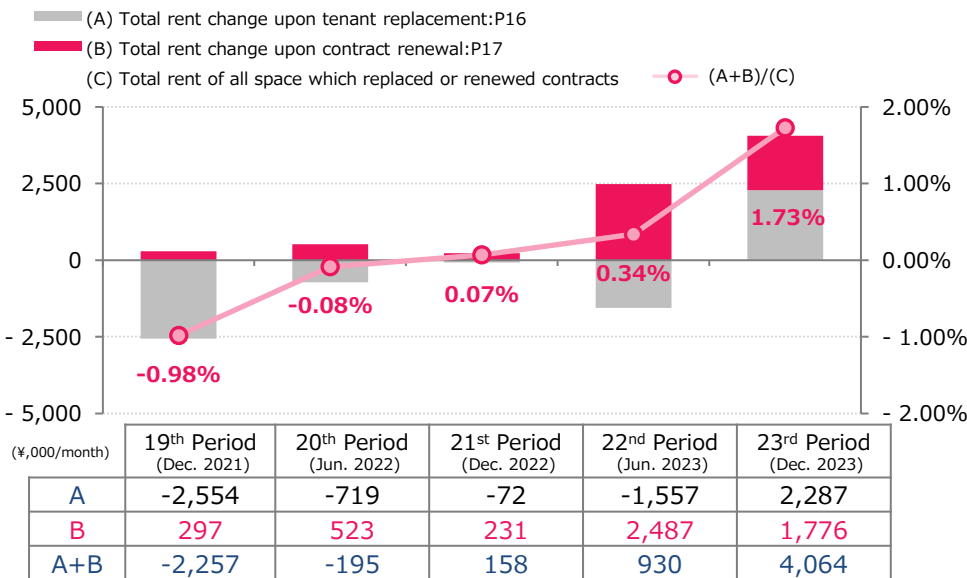
《Summary of tenant that agreed on rent increase in the 23rd Period》



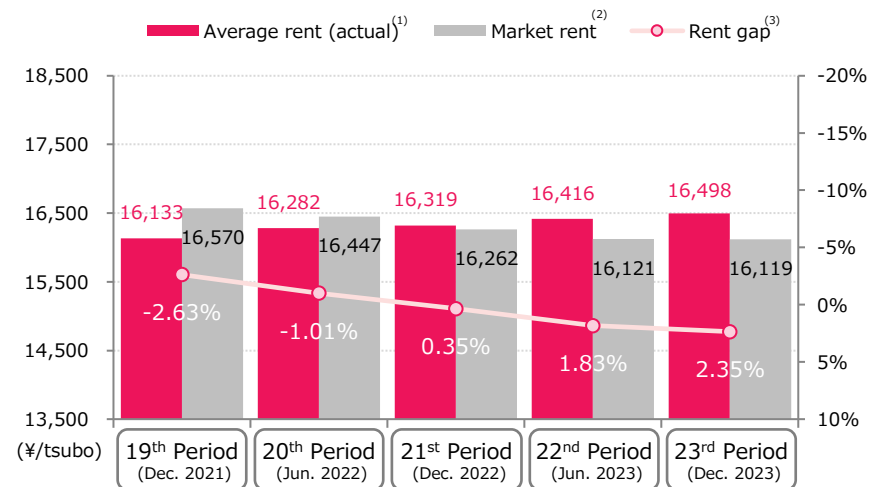
Track Record of Rent Change and Rent Gap Trend (Office)

- ◆ Rent change rate (tenant replacement + contract renewal) has turned positive for the third consecutive period. 23rd Period, the amount of rent increased even when tenants were replaced
- ◆ Rent gap remained positive due to a decline in market rent and an increase in average rent

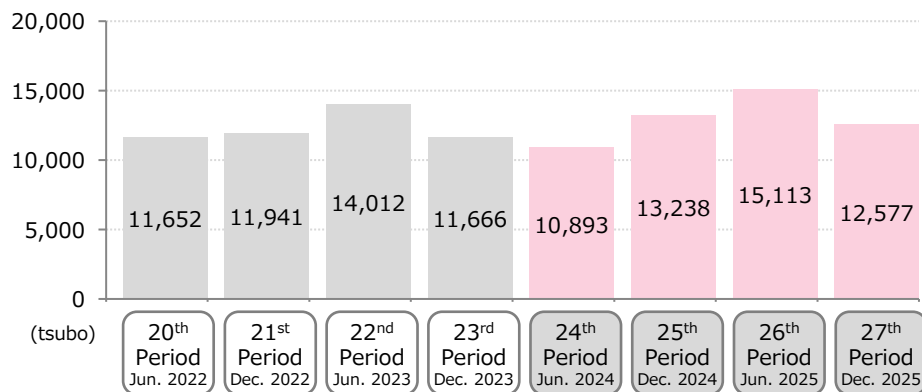
《Track record of rent change ratio (office)》



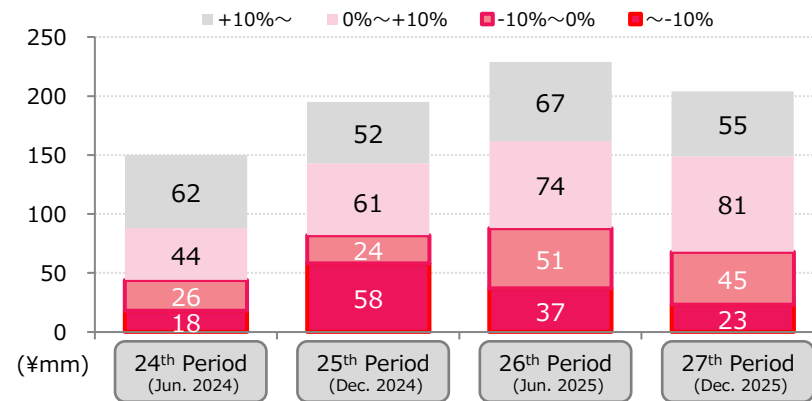
《Rent gap trend》 *Office and standard floor only



《Track record of area subject to renewal (office)》



《Status of rent gap》 *Office and standard floor only, based on monthly rent



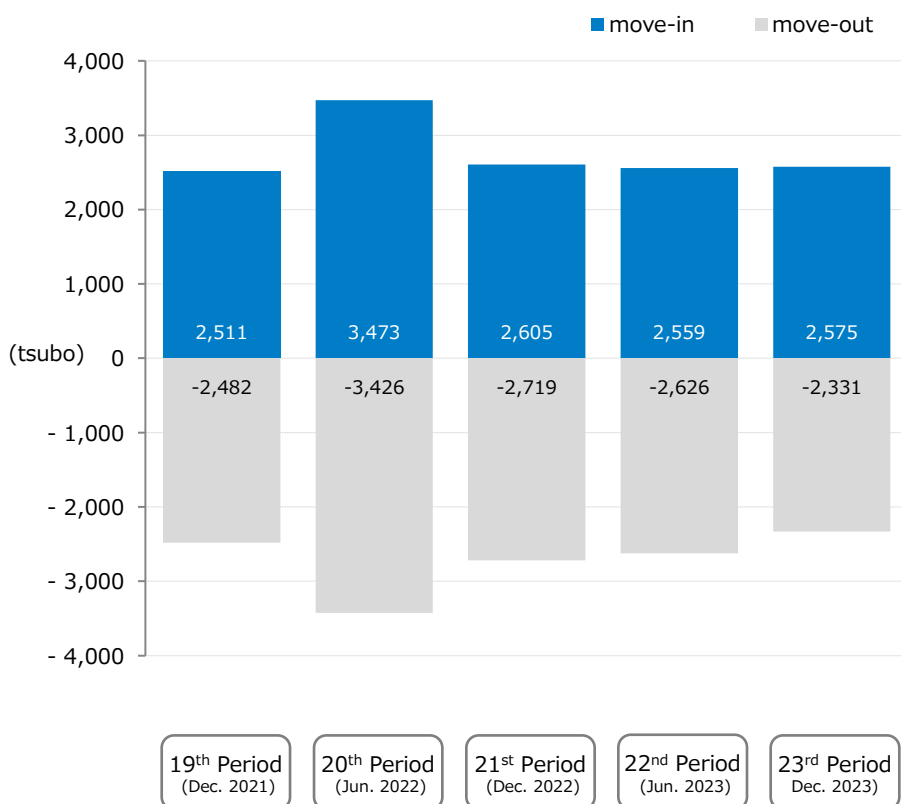
Status of Tenant Move-in/out and Occupancy Rate (Residential)

◆ The occupancy rate at the end of period was 97.6% maintaining high occupancy rates

- In terms of occupancy rates by area, 6 central achieved high occupancy rates of 99.1%
- In terms of occupancy rates by room type, family type has a high occupancy rate of 99.5%

《Tenant move-in and move-out》

※Total leasable area as of the end of 23rd Period (residential): 35,364 tsubo



《Occupancy Rates by Region》

| Area | 23 rd Period properties/ rate of leasable area | 19 th Period (Dec. 2021) | 20 th Period (Jun. 2022) | 21 st Period (Dec. 2022) | 22 nd Period (Jun. 2023) | 23 rd Period (Dec. 2023) |
|---------------|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| 6 Central | 9 props 27.9% | 97.2% | 98.1% | 98.3% | 98.3% | 99.1% |
| Greater Tokyo | 9 props 12.2% | 99.0% | 98.2% | 96.5% | 98.1% | 98.4% |
| Nagoya | 9 props 17.1% | 97.5% | 97.4% | 97.4% | 93.8% | 94.1% |
| Osaka | 16 props 30.3% | 97.0% | 96.6% | 95.6% | 96.6% | 97.5% |
| Other | 4 props 12.6% | 96.9% | 97.7% | 98.5% | 98.2% | 98.2% |

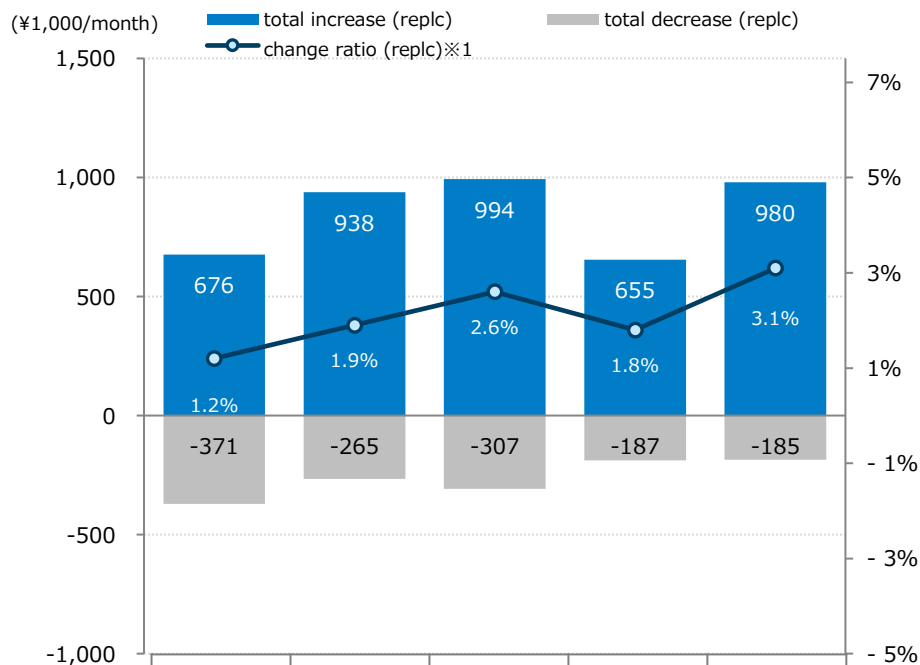
《Occupancy Rates by Room Type (excl. office space and retail units)》

| | Room Type Ratio (based on area) 23 rd Period (Dec. 2023) | 19 th Period (Dec. 2021) | 20 th Period (Jun. 2022) | 21 st Period (Dec. 2022) | 22 nd Period (Jun. 2023) | 23 rd Period (Dec. 2023) |
|---|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Single type (less than 40m ²) | 46.4% | 95.2% | 96.1% | 95.3% | 95.4% | 95.6% |
| Compact type (40m ² or more) | 7.6% | 98.4% | 95.2% | 95.6% | 96.9% | 97.0% |
| Family type (50m ² or more) | 46.0% | 98.8% | 98.7% | 98.4% | 98.3% | 99.5% |

Track Record of Rent Revision (Residential)

- ◆ **Continue efforts to increase rent at the time of tenant replacement and contract renewal to realize the increase revision**
 - Rate of change in rent at the time of tenant replacement increased to 3.1% up ¥794 thousand/month from the previous period
 - The rate of change in rent at the time of contract renewal was also 2.0%, an increase from the previous period and increase ¥427 thousand /month

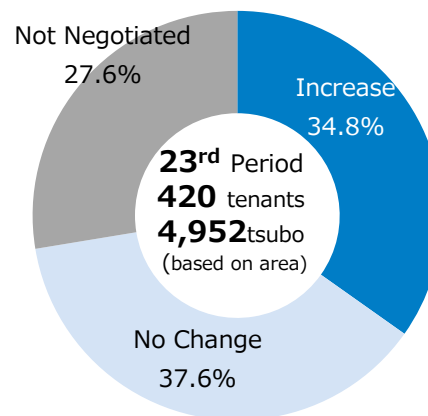
《 Monthly rent change upon tenant replacement 》



| | 19th Period (Dec. 2021) | 20th Period (Jun. 2022) | 21st Period (Dec. 2022) | 22nd Period (Jun. 2023) | 23rd Period (Dec. 2023) |
|-------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Replacement | 676 | 938 | 994 | 655 | 980 |
| Renewal | -371 | -265 | -307 | -187 | -185 |
| Net total | 305 | 672 | 687 | 468 | 794 |

| | 19th Period (Dec. 2021) | 20th Period (Jun. 2022) | 21st Period (Dec. 2022) | 22nd Period (Jun. 2023) | 23rd Period (Dec. 2023) |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Replacement/ contract renewal Net total | 443 | 1,021 | 1,245 | 873 | 1,222 |

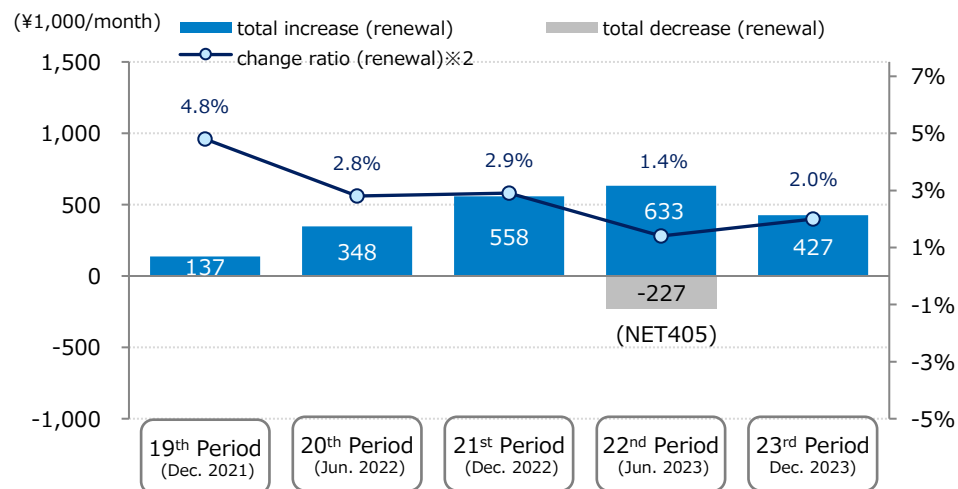
《 Rent Increase at Contract Renewal 》



Total Rent Increase
¥427k/month

Total Rent Decrease
¥0/month

《 Monthly rent change upon tenant contract renewal 》



※1 "Rent change ratio" is calculated in each period as follow, rounded to the first decimal place. ((total rent after tenant replace - total rent before tenant replacement) / total rent before tenant replacement).
 ※2 "Rent increase/decrease rate at contract renewal" is calculated each term as ((Total rent after rent revision - Total rent before rent revision) ÷ Total rent before rent revision).

Engineering Management

◆ Engineering Management, another driver of internal growth, is carried out in a well-planned manner

- Utilize reserved cash from depreciation to make CAPEX plans more feasible (setting aside a certain amount in the event of intensive investment required.)

Outline of Engineering Management

- ◆ **Planned capital investment:** Equipments' replacement and retrofit to maintain and improve assets values
- ◆ **Strategic value-enhancing investment :**
 - Profitability enhancement** (Measures to increase rents / raise income, etc.)
 - Cost reduction** (Reduction of management cost through energy conservation, etc.)
 - Improvement of tenant satisfaction** (Minimization of tenant vacancy risk, Shorten leasing periods)
 - Environmental consideration** (Installation of high energy efficiency equipment etc. while using a energy saving subsidy)

《Major measure and effect of Strategic value-enhancing investment》

● Achievements for the 23rd Period (Dec. 2023)

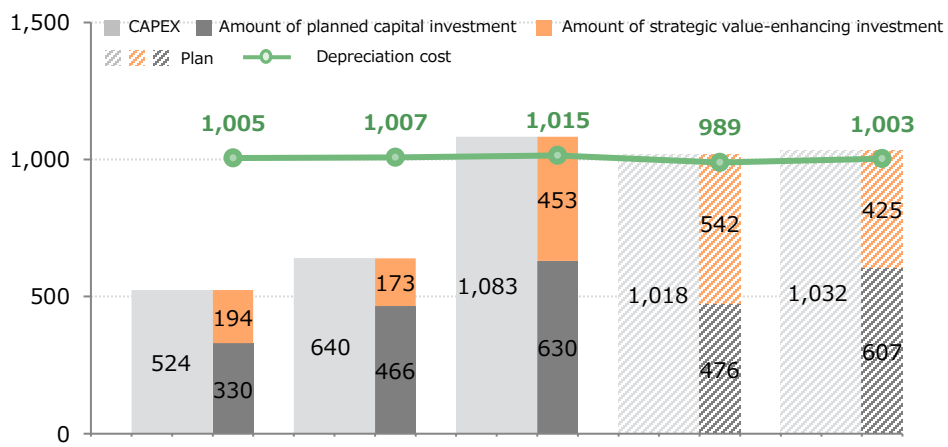
| Creation of new revenue sources/profitability enhancement | |
|--|----------------------|
| Major measure | Approx. Effect(cost) |
| (6 properties) Parking lot sublease switching | ¥3.33mm (¥0mm) |
| (Primeagate Iidabashi) Exclusive area renewal (DeLCCS KASAI) | ¥2.93mm (¥16.52mm) |
| (DeLCCS KASAI) Exclusive area renewal | ¥0.69mm (¥5.79mm) |
| (L'arte Nakatsu) Expansion/increase of mobile base stations | ¥0.72mm (¥0mm) |
| Subtotal | ¥8.26mm (¥22.31mm) |

| Cost reduction | |
|---|----------------------|
| Major measure | Approx. Effect(cost) |
| (12 properties) Common area and exclusive area LED renovation | ¥13.34mm (¥99.95mm) |
| Subtotal | ¥13.34mm (¥99.95mm) |

Total amount of NOI increase Approx. ¥21.60mm / annum

Totally contribute to DPU + Approx. ¥24/fiscal period(1)

《Plan and Budget of Engineering Management》



| (¥ mm) | 21 st Period (Dec. 2022) | 22 nd Period (Jun. 2023) | 23 rd Period (Dec. 2023) | 24 th Period (Jun. 2024) | 25 th Period (Dec. 2024) |
|----------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Depreciation Cost(A) | 1,005 | 1,007 | 1,015 | 989 | 1,003 |
| CAPEX(B) | 524 | 640 | 1,083 | 1,018 | 1,034 |
| CAPEX ratio (B)/(A) | 52.2% | 63.6% | 106.7% | 103.0% | 103.1% |

● Main measures planned from the 24th Period onwards

- (3 properties) Increase income by reviewing sublease contracts for parking lots and increasing the number of parking lots [Profitability enhancement]
- (7 properties) Common area and exclusive area LED renovation [Cost Reduction]
- (FORECAST Takadanobaba) Renovation of water-related parts in common area of 3rd, 4th and 5th floors [Improvement of tenant satisfaction]
- (LAPUTA KUJO·Merveille Senzoku) Exclusive area renewal [Profitability enhancement]
- (Primegame Iidabashi) Expansion of parking lot [Profitability enhancement]
- (Tower Court Kitashinagawa· Splendid Namba) Introduction of face authentication system [Improvement of tenant satisfaction]

◆ **Track record of strategic value enhancement measure**
 ・Improving rent revenue and promoting leasing through value-enhancement investments

Primegate Iidabashi



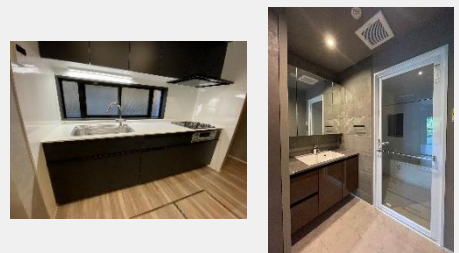
- The property faces Mejiro-dori with good visibility. It is an approximately 8 minutes walk from the Iidabashi station which is accessible to various areas on multiple train routes. Good living convenience with various convenient facilities within walking distance.
- Interior of the entrance and corridor looks high-quality compared to other similar apartments in the surrounding area. It has sufficient competitiveness with satisfactory security and room facilities.
- Since the former owner-occupied units (148 m²) became vacant, renovation work was carried out to differentiate themselves from competitors in the surrounding areas.

[Concept and Aim of Renovation]
 Since there is little competition for 148m² dwellings, increase the value and rent unit price
 Renovation work(4LDK→3LDK) utilizing Japanese rooms for areas with many foreign residents

Before



After



Investment amount : 16.52mm
Rate of increase in monthly rent :
Comparison 62% UP with previous contract rent

Nishi-shinjuku Sanko Building



- The Property is approximately 5 minutes walk from Seibu-Shinjuku Station on the Seibu Shinjuku Line and approximately 11 minutes walk from Shinjuku Station on the JR Lines.
- This property has been 36 years since it was completed, and the common area is obviously aging, so the image will be renewed.
- Aiming to increase rents by strengthening competitiveness through renewal of waterworks, corridors, and entrances.

[Concept and Aim of Renovation]
 Since renovation work has not been carried out since the time of new construction and there is no advantage in leasing, the competitiveness in new recruitment will be strengthened by renewal of common areas

Before



After



As of the end of Dec. 2023:
Receive applications for cancellation or cancellation (3 spaces: 217.81 tsubo)
As of the end of Jan. 2024:
New tenant contracts concluded (2 spaces) or expected to be concluded (1 space)

Financial Management

◆ Enhancing financial stability

- Aim to achieve an optimal balance by shortening the borrowing periods and incorporating floating-rate borrowings while taking into account costs
- Aim to diversify funding methods, such as green bonds, while maintaining LTV level

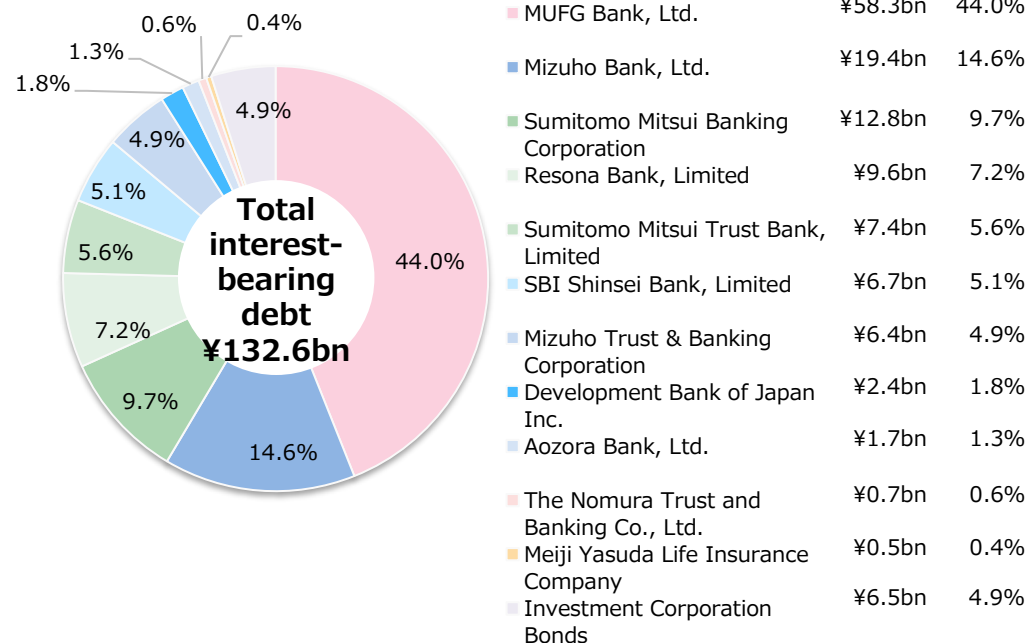
◆ Aim for continuous improvement in credit rating

- JCR rating outlook changed from stable to positive in November 2023. Aiming to acquire AA rating

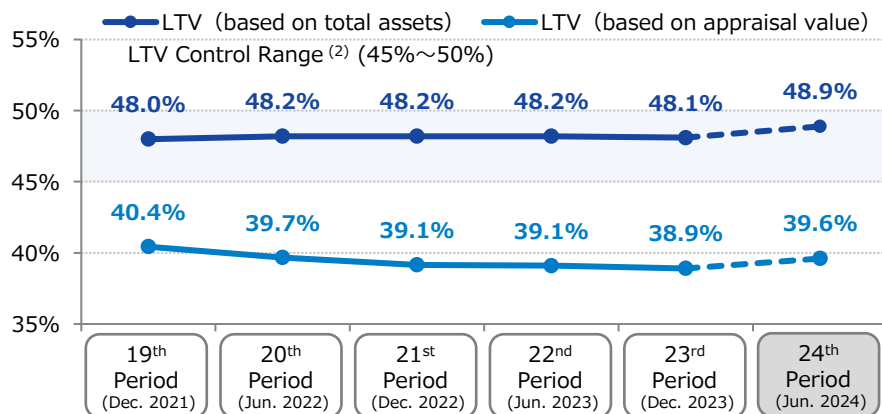
《Structure of Interest-bearing Liabilities》 (¥/mm)

| | 21 st Period | 22 nd Period | 23 rd Period |
|------------------------------------|---|-------------------------|-------------------------|
| Total interest-bearing debt | 132,620 | 132,620 | 132,620 |
| Borrowings | 126,120 | 126,120 | 126,120 |
| Corporation bonds | 6,500 | 6,500 | 6,500 |
| Long-term debt ratio | 100% | 100% | 100% |
| Fixed interest rate ratio | 96.9% | 97.8% | 96.7% |
| Rating | JCR : A+ (Positive) NEW R&I : A+ (stable) | | |
| Commitment line | 3,000 | | |

《Bank Formation》



《LTV (1)》



| Corporate Bonds | Issued | Term | Issue amount | Interest rate |
|----------------------------------|-----------|----------|---------------|---------------|
| 1st unsecured bonds | Apr. 2018 | 7 years | ¥1.0bn | 0.54% |
| 2nd unsecured bonds | Apr. 2018 | 10 years | ¥1.0bn | 0.70% |
| 3rd unsecured bonds | Nov. 2018 | 10 years | ¥1.5bn | 0.88% |
| 4th unsecured bonds | Apr. 2019 | 10 years | ¥1.0bn | 0.90% |
| 5th unsecured bonds (Green Bond) | Aug. 2021 | 10 years | ¥2.0bn | 0.67% |
| Total | | | ¥6.5bn | |

Financial Management

《Summary of refinancing for the 23rd Period》

| Amount (¥/mm) | Term | Interest rate | Amount (¥/mm) | Term | Drawdown date | Interest rate |
|---------------|--------------------|---|---------------|---------|---------------|---|
| 3,900 | 6 Years | 0.5000% (fixed by interest swap agreement) | 1,250 | 4 Years | Aug.21 2023 | Base interest rate+0.2900% |
| 6,000 | 5 Years 1.4 Months | 0.4770% (fixed by interest swap agreement) | 5,150 | 7 Years | | 1.1500% (fixed by interest swap agreement) |
| | | | 3,500 | 8 Years | | 1.3426% (fixed by interest swap agreement) |

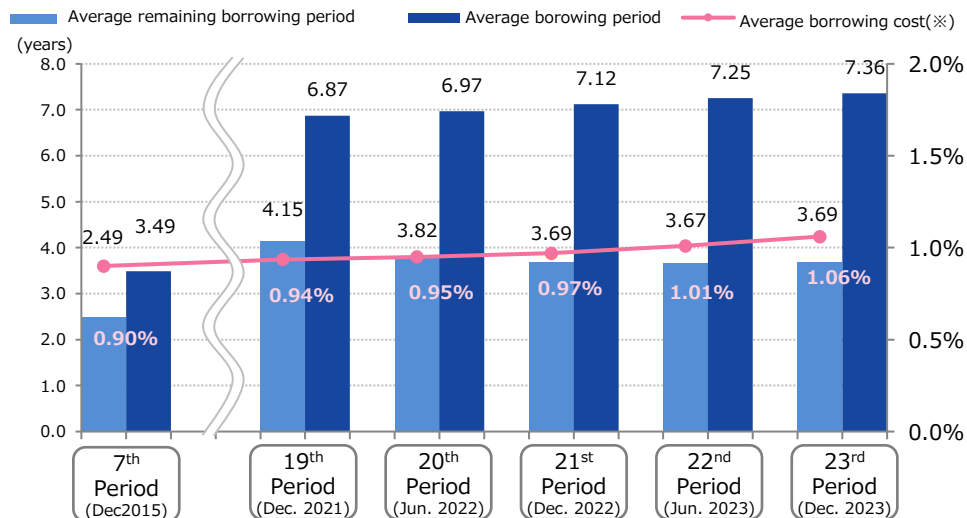
《Status of rating》

Japan Credit Rating Agency, Ltd. (JCR)
Long-term issuer rating
A+ (Positive)(Nov. 2023)

NEW

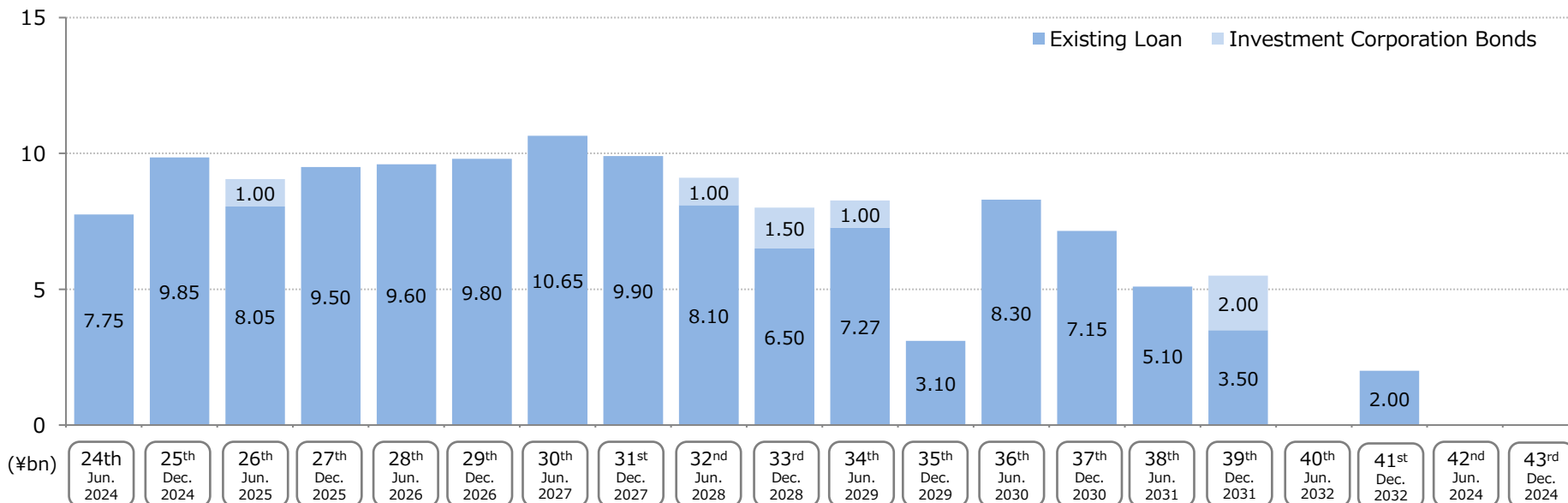
Rating and Investment Information, Inc.(R&I)
Issuer rating
A+ (Stable)(Aug. 2023)

《Historical average remaining borrowing period, average borrowing period and average borrowing cost》



※Including upfront fee, agent fee and investment corporation bonds issued cost

《Debt Maturity Schedule》



Sustainability Initiatives (Summary)

◆ ESG initiatives positioned as one of important management issues, mitigating the environmental impacts in cooperation and collaboration with stakeholders

■ Formulation and execution of Materiality Environment

- Countering Climate Change
- Enhancing Energy Efficiency
- Countering Water Resources
- Waste Management
- Sustainability Certification



Social

- Ensuring the Security and Safety of Tenants, Enhancing User Comfort
- Contributing to Communities
- Stakeholder Engagement and Timely and Appropriate Information Disclosure
- Developing Human Resources and Creating a Satisfactory Workplace



Governance

- Building a Governance System that Emphasizes the Third Party and Diversity of Officers
- Ensuring Legal Compliance by Raising Awareness of Compliance
- Appropriate Risk Management such as Elimination of Conflicts of Interest Related to Transactions with Interested Parties, etc.
- Ensuring the Effectiveness of Internal Control Processes through Internal Audits



■ Participation to the GRESB Real Estate Assessment

- Achieved "3 Stars" in 2023 GRESB rating
- Received "Green Star" designation for the seventh consecutive years
- Earned the highest "A" level for the GRESB Public Disclosure



■ Acquisition of environmental certifications

- Acquired CASBEE for Real Estate certification for FORECAST Shinjuku SOUTH in Nov. 2023

NEW

■ Current status of environmental certifications

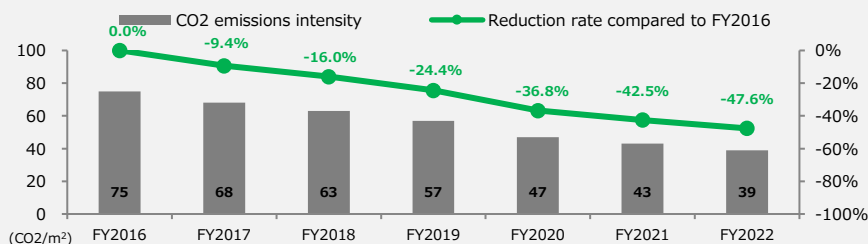
| | | | |
|---|---|---|--|
| <p>DBJ Green Building Certification (2 properties, 6.91%)</p> | <p>CASBEE for Real Estate (5 properties, 15.18%)</p> <p>NEW</p> | <p>BELS Certification (21 properties, 28.27%)</p> | <p>Low-Carbon Model Building (5 properties, 5.32%)</p> |
|---|---|---|--|

Total of 28 properties
48.25% of the Portfolio based on total floor area +3.6%
*In case when a property holds multiple certifications, it is calculated as one property.

Environmental certifications : Aiming for 50% or more of total floor area

■ Reduction of environmental load

[Changes in CO2 emissions intensity]



《Reduction Targets of GHG emissions》

NEW

- Targets
1. Achieve net-zero by 2050
 2. Reduce GHG emissions 50% by 2030 (compared to 2016, based on intensity)



4. Data related with Financial Results for the 23rd Period (Dec. 2023)

Financial Results for the 23rd Period (Dec. 2023)

| Unit ¥mm | 22 nd Period (Jun. 2023) Result | 23 rd Period (Dec. 2023) Forecast※ As of Aug. 17, 2023 | 23 rd Period (Dec. 2023) Result | 23 rd Period (Result) vs 22 nd Period (Result) (difference) | 23 rd Period (Result) vs 23 rd Period (Forecast) (difference) |
|--|--|---|--|--|--|
| | a | b | c | c-a | c-b |
| Operating Revenues | 8,865 | 8,579 | 8,828 | (36) | +249 |
| Rental Revenues | 7,884 | 7,891 | 7,908 | +23 | +17 |
| Other Revenues Related to property leasing | 725 | 685 | 723 | (1) | +37 |
| Gain on sales of real estate properties | 251 | - | 194 | (57) | +194 |
| Dividend Income | 3 | 2 | 1 | (2) | (0) |
| Operating Expenses | (4,424) | (4,175) | (4,122) | +302 | +53 |
| Operating Income | 4,440 | 4,403 | 4,705 | +265 | +302 |
| Non-Operating Revenues | 6 | - | 7 | +1 | +7 |
| Non-Operating Expenses | (674) | (728) | (728) | (53) | +0 |
| Ordinary Income | 3,772 | 3,674 | 3,984 | +212 | +309 |
| Net Income | 3,771 | 3,674 | 3,983 | +212 | +309 |
| DPU | ¥8,381 | ¥8,166 | ¥8,854 | +¥473 | +¥688 |
| NOI | 6,311 | 6,293 | 6,405 | +94 | +112 |
| FFO per Unit⁽¹⁾ | ¥10,616 | ¥10,530 | ¥10,703 | +¥87 | +¥173 |
| Days | 181 | 184 | 184 | - | - |

※ Compared with the forecast figures in the financial results for the fiscal year ending June 2023

◆ Comparison against the 22nd Period (Jun. 2023) result (c-a)

| Major fluctuation factor(¥/mm) | Remarks |
|--|---|
| ◆ Decrease in operating revenues (36) | |
| ·Increase in rental revenue | +23 (Newly acquired properties) |
| ·Decrease in utilities charge revenue | (33) (Changes in adjusted unit prices for electricity, fuel costs, etc.) |
| ·Increase in miscellaneous income | +30 (Increase in cancellation penalty income) |
| ·Decrease in gain on sales of real estate properties | (57) (Difference between gains on sale of ANTEX24 and Seam Dwell Tsutsui) |
| ·Others | (0) |
| ◆ Decrease in operating expenses +302 | |
| ·Decrease in utility expenses | +48 (Changes in adjusted unit prices for electricity, fuel costs, etc.) |
| ·Decrease in repair expense | +51 (Decrease in building exterior renovation) |
| ·Increase in payment commissions | (10) (Increase in leasing costs) |
| ·Decrease in loss on sales of real estate properties | +238 (Loss on the sale of the Imazaki Mansion N1) |
| ·Decrease in other commissions | +11 (Decrease in ER expense, etc.) |
| ·Increase in asset management fees | (11) |
| ·Others | (25) |
| ◆ Increase in non-operating revenues +1 | |
| ◆ Increase in non-operating expenses (53) | (Rising interest rate in refinancing) |

◆ Comparison against the 23rd Period (Dec. 2023) (As of Aug. 17, 2023) forecast(c-b)

| Major fluctuation factor(¥/mm) | Remarks |
|--|---|
| ◆ Increase in operating revenues +249 | |
| ·Increase in rental revenue | +17 (Increase in income due to improved occupancy rates of residence) |
| ·Increase in miscellaneous income | +31 (Increase in cancellation penalty income) |
| ·Increase in gain on sales of real estate properties | +194 (Gain on the sale of the Seam Dwell Tsutsui) |
| ·Others | +6 |
| ◆ Decrease in operating expenses +53 | |
| ·Decrease in repair expense | +15 (Accounting change for building exterior renovation) |
| ·Decrease in payment commissions | +28 (Decrease in leasing costs) |
| ·Decrease in other commissions | +17 (Decrease in leasing campaign expenses) |
| ·Others | (8) |
| ◆ Increase in non-operating revenues +7 | |
| ·Increase in DPU refunds | +7 |
| ◆ Decrease in non-operating Expenses +0 | |

Financial Forecast for the 24th Period (Jun. 2024) and the 25th Period (Dec. 2024)

| Unit ¥mm | 23 rd Period (Dec. 2023) Result | 24 th Period (Jun. 2024) Forecast | 25 th Period (Dec. 2024) Forecast | 24 th Period (Forecast) vs 23 rd Period (Result) (difference) | 25 th Period (Forecast) vs 24 th Period (Forecast) (difference) |
|--|--|--|--|--|--|
| | a | b | c | b-a | c-b |
| Operating Revenues | 8,828 | 8,894 | 8,781 | +66 | (113) |
| Rental Revenues | 7,908 | 8,001 | 8,049 | +92 | +47 |
| Other Revenues Related to property leasing | 723 | 661 | 731 | (62) | +70 |
| Gain on sales of real estate properties | 194 | 232 | - | +38 | (232) |
| Dividend Income | 1 | - | - | (1) | - |
| Operating Expenses | (4,122) | (4,194) | (4,111) | (71) | +82 |
| Operating Income | 4,705 | 4,700 | 4,669 | (5) | (31) |
| Non-Operating Revenues | 7 | - | - | (7) | - |
| Non-Operating Expenses | (728) | (735) | (763) | (7) | (27) |
| Ordinary Income | 3,984 | 3,964 | 3,905 | (20) | (59) |
| Net Income | 3,983 | 3,964 | 3,904 | (19) | (59) |
| DPU | ¥8,854 | ¥8,810 | ¥8,678 | (¥44) | (¥132) |
| NOI | 6,405 | 6,364 | 6,560 | (41) | +195 |
| FFO per Unit | ¥10,703 | ¥10,526 | ¥10,917 | (¥177) | +¥391 |
| Days | 184 | 182 | 184 | - | - |

◆ Comparison between the 23rd Period (Dec. 2023) Result and the 24th Period (Jun. 2024) Forecast (b-a)

| Major fluctuation factor (¥/mm) | Remarks |
|---|---|
| ◆ Increase in operating revenues +66 | |
| • Increase in rental revenue +92 | (Newly acquired properties, lease up) |
| • Decrease in utilities charge revenue (35) | (Seasonal factor, Changes in adjusted unit prices for electricity, fuel costs, etc.) |
| • Increase in land rent +23 | (Street life leasehold land) |
| • Decrease in miscellaneous income (50) | (Decrease in cancellation penalty income) |
| • Increase in gain on sales of real estate properties +38 | (Difference between gains on sale of Seam Dwell Tsutsui and Sannomiya First Building) |
| • Others (2) | |
| ◆ Increase in operating expenses (71) | |
| • Decrease in utility expenses +35 | (Seasonal factor, Changes in adjusted unit prices for electricity, fuel costs, etc.) |
| • Increase in repair expense (48) | (Increase in building exterior renovation) |
| • Decrease in depreciation expense +26 | (End of the amortization period) |
| • Increase in property tax (12) | |
| • Increase in payment commissions (19) | (Increase in leasing costs) |
| • Increase in other commissions (10) | (Increase in leasing campaign expenses) |
| • Increase in other fees (17) | (ER expenses, etc.) |
| • Increase in deductible consumption tax (11) | |
| • Others (11) | |
| ◆ Decrease in non-operating revenues (7) | |
| • Decrease in DPU refunds (7) | |
| ◆ Increase in non-operating expenses (7) | |
| • Increase in borrowing expense (7) | (Increase in outstanding debt) |

◆ Comparison between the 24th Period (Jun. 2024) Forecast and the 25th Period (Dec. 2024) Forecast (c-b)

| Major fluctuation factor (¥/mm) | Remarks |
|---|---|
| ◆ Decrease in operating revenues (113) | |
| • Increase in rental revenue +47 | (Newly acquired properties, lease up) |
| • Increase in utilities charge revenue +52 | (Seasonal factor) |
| • Increase in land rent +21 | (Street life leasehold land) |
| • Decrease in gain on sales of real estate properties (232) | (Absence of gain on the sale of Sannomiya First Building) |
| • Others (3) | |
| ◆ Decrease in operating expenses +82 | |
| • Increase in utility expenses (44) | (Seasonal factor) |
| • Decrease in repair expense +86 | (Decrease in building exterior renovation) |
| • Increase in depreciation (13) | |
| • Decrease in loss on retirement of fixed assets +10 | |
| • Decrease in trust fees +11 | |
| • Decrease in payment commissions +11 | (Decrease in leasing costs) |
| • Decrease in other commissions +18 | (Decrease in leasing campaign expenses) |
| • Increase in asset management fees (25) | |
| • Decrease in other fees +17 | |
| • Decrease in deductible consumption tax +17 | |
| • Others (7) | |
| ◆ Increase in non-operating expenses (27) | |
| • Increase in borrowing related expense (27) | |

Financial Forecast for the 24th Period (Jun. 2024)

| Unit ¥mm | 24 th Period (Jun. 2024) Original Forecast As of Aug.17, 2023 | 24 th Period (Jun. 2024) Revised Forecast As of Feb. 19, 2024 | 24 th Period (Revised Forecast) vs 24 th Period (Original Forecast) (difference) |
|--|--|--|---|
| | a | b | b-a |
| Operating Revenues | 8,621 | 8,894 | +273 |
| Rental Revenues | 7,987 | 8,001 | +13 |
| Other Revenues Related to property leasing | 633 | 661 | +27 |
| Dividend Income | - | 232 | +232 |
| Operating Expenses | (4,088) | (4,194) | (105) |
| Operating Income | 4,533 | 4,700 | +167 |
| Non-Operating Revenues | - | - | - |
| Non-Operating Expenses | (735) | (735) | (0) |
| Ordinary Income | 3,798 | 3,964 | +166 |
| Net Income | 3,797 | 3,964 | +166 |
| DPU | ¥8,440 | ¥8,810 | +¥370 |
| NOI | 6,411 | 6,364 | (46) |
| FFO per Unit | ¥10,526 | ¥10,917 | +¥391 |
| Days | 182 | 182 | - |

◆ Comparison between original forecast (As of Aug. 17, 2023) and revised forecast for the 24th Period (Jun. 2024)

Major fluctuation factor(¥/mm)

| ◆ Increase in operating revenues | +273 | Remarks |
|---|--------------|--|
| ·Increase in rental revenue | +13 | (Newly acquired properties, lease up) |
| ·Increase in land rent | +23 | (Street life leasehold land) |
| ·Increase in gain on sale of real estate property | +232 | (Sannomiya First Building) |
| ·Others | +3 | |
| ◆ Increase in operating expenses | (105) | |
| ·Increase in repair expense | (69) | (Decrease in building exterior renovation) |
| ·Increase in payment commissions | (23) | (Increase in leasing campaign expenses) |
| ·Increase in other commissions | (11) | |
| ·Decrease in asset management fees | +8 | |
| ·Others | (10) | |
| ◆ Increase in non-operating expenses | (0) | |

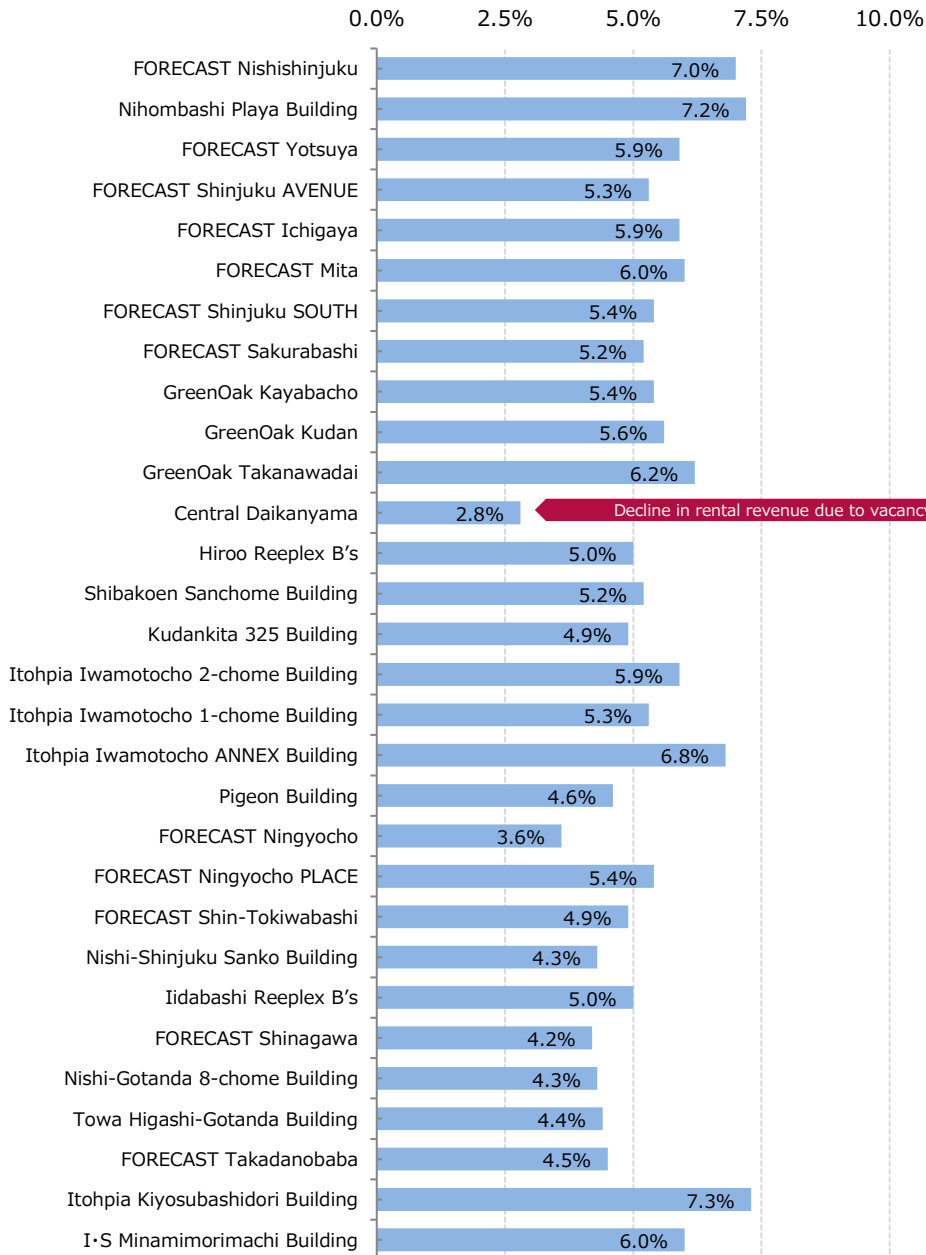
Historical Operating Results

| | | 19 th FP (Dec. 2021) | 20 th FP (Jun. 2022) | 21 st FP (Dec. 2022) | 22 nd FP (Jun. 2023) | 23 rd FP (Dec. 2023) |
|---|-------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Operating revenues | (¥mm) | 10,041 | 8,534 | 8,547 | 8,865 | 8,828 |
| Of which, rental revenues and other revenues related to property leasing | (¥mm) | (8,434) | (8,406) | (8,544) | (8,610) | (8,632) |
| Operating expenses | (¥mm) | 3,997 | 3,935 | 4,105 | 4,424 | 4,122 |
| Of which, property-related expenses | (¥mm) | (3,095) | (3,083) | (3,263) | (3,313) | (3,249) |
| Operating income | (¥mm) | 6,043 | 4,599 | 4,442 | 4,440 | 4,705 |
| Ordinary income | (¥mm) | 5,390 | 3,971 | 3,774 | 3,772 | 3,984 |
| Net income | (¥mm) | 5,335 | 3,970 | 3,773 | 3,771 | 3,983 |
| Total assets (a) | (¥mm) | 276,577 | 274,895 | 275,138 | 275,414 | 275,462 |
| Net assets (b) | (¥mm) | 131,869 | 130,592 | 130,395 | 130,392 | 130,605 |
| Interest-bearing debt (c) | (¥mm) | 132,620 | 132,620 | 132,620 | 132,620 | 132,620 |
| Interest-bearing debt to total assets ratio (c)/(a) (based on book value) | (%) | 48.0 | 48.2 | 48.2 | 48.2 | 48.1 |
| Interest-bearing debt to total assets ratio ⁽³⁾ (based on appraisal value) | (%) | 40.4 | 39.7 | 39.1 | 39.1 | 38.9 |
| Ordinary income to total assets ratio ⁽³⁾ | (%) | 2.0 | 1.4 | 1.4 | 1.4 | 1.4 |
| Return on equity ⁽³⁾ | (%) | 4.1 | 3.0 | 2.9 | 2.9 | 3.1 |
| Equity ratio (b)/(a) | (%) | 47.7 | 47.5 | 47.4 | 47.3 | 47.4 |
| NOI yield (acquisition value) ⁽⁴⁾ | (%) | 4.9 | 5.0 | 4.9 | 5.0 | 4.9 |
| NOI yield (book value) ⁽⁴⁾ | (%) | 4.9 | 5.0 | 4.9 | 5.0 | 4.9 |
| NOI yield (appraisal value) ⁽⁴⁾ | (%) | 4.1 | 4.0 | 3.9 | 4.0 | 3.9 |
| After-depreciation yield (acquisition value) ⁽⁴⁾ | (%) | 4.1 | 4.2 | 4.1 | 4.2 | 4.1 |
| After-depreciation yield (book value) ⁽⁴⁾ | (%) | 4.1 | 4.2 | 4.1 | 4.2 | 4.1 |
| After-depreciation yield (appraisal value) ⁽⁴⁾ | (%) | 3.4 | 3.4 | 3.3 | 3.4 | 3.3 |
| Implied cap rate (NOI yield) ^{(3) (4)} | (%) | 4.1 | 4.3 | 4.6 | 4.7 | 4.7 |
| Implied cap rate (after-depreciation yield) ⁽⁴⁾ | (%) | 3.5 | 3.6 | 3.8 | 3.9 | 3.9 |
| Unitholder's equity | (¥mm) | 126,515 | 126,515 | 126,515 | 126,515 | 126,515 |
| Number of investment units Issued and outstanding (d) | | 449,930 | 449,930 | 449,930 | 449,930 | 449,930 |
| Net assets per unit (b)/(d) | (¥) | 293,089 | 290,249 | 289,812 | 289,807 | 290,280 |
| Total distributions (e) | (¥mm) | 5,248 | 3,970 | 3,773 | 3,770 | 3,983 |
| Distributions per unit (e)/(d) | (¥) | 11,665 | 8,825 | 8,387 | 8,381 | 8,854 |
| FFO ⁽³⁾ (Funds From Operations) (f) | (¥mm) | 4,753 | 4,855 | 4,784 | 4,776 | 4,815 |
| AFFO ⁽³⁾ (Adjusted Fund From Operations)(g) | (¥mm) | 4,142 | 4,585 | 4,259 | 4,136 | 3,729 |
| Pay out ratio (FFO) (e)/(f) | (%) | 110.4 | 81.8 | 78.9 | 78.9 | 82.7 |
| Pay out ratio (AFFO) (e)/(g) | (%) | 126.7 | 86.6 | 88.6 | 91.2 | 106.8 |
| FFO per unit ⁽³⁾ | (¥) | 10,564 | 10,792 | 10,633 | 10,616 | 10,703 |
| NAV per Unit ⁽³⁾ | (¥) | 395,764 | 413,510 | 422,819 | 422,466 | 425,995 |

Property NOI Yield (1/4)

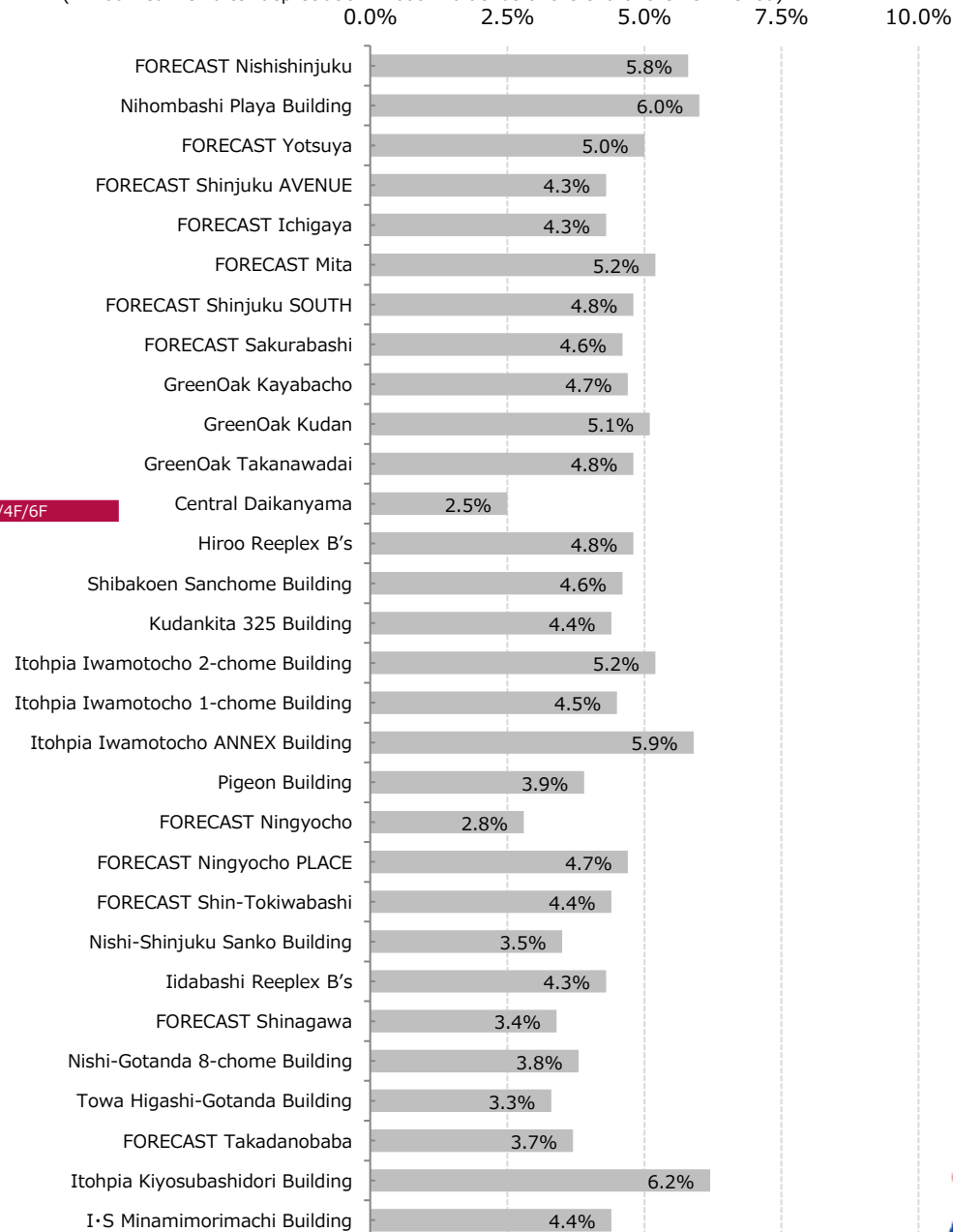
Actual NOI Yield

(Annualized NOI ÷ book value as of the end of the 23rd Period)



Actual NOI Yield (after depreciation)

(Annualized NOI after depreciation ÷ book value as of the end of the 23rd Period)

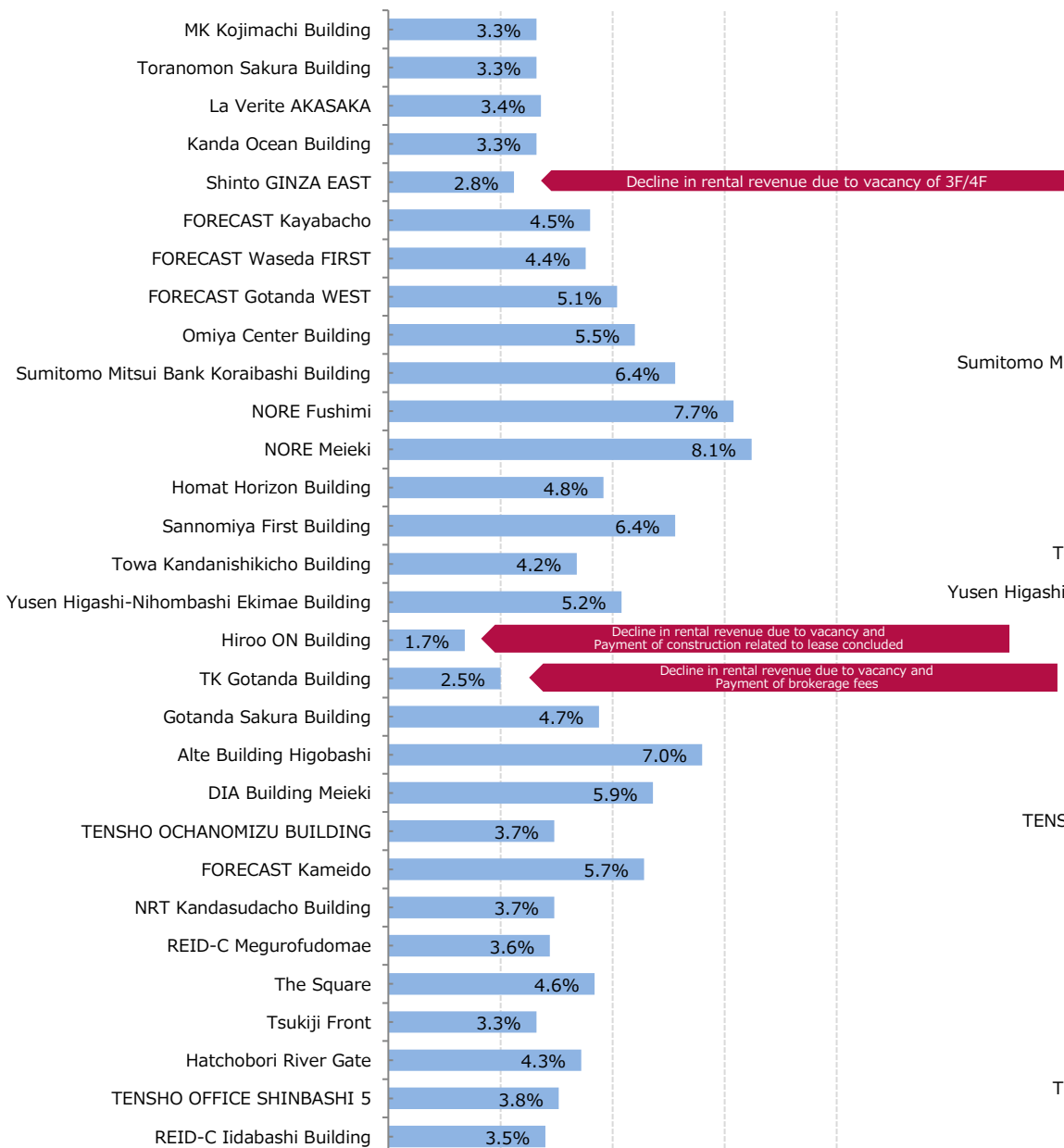


Property NOI Yield (2/4)

Actual NOI Yield

(Annualized NOI ÷ book value as of the end of the 23rd Period)

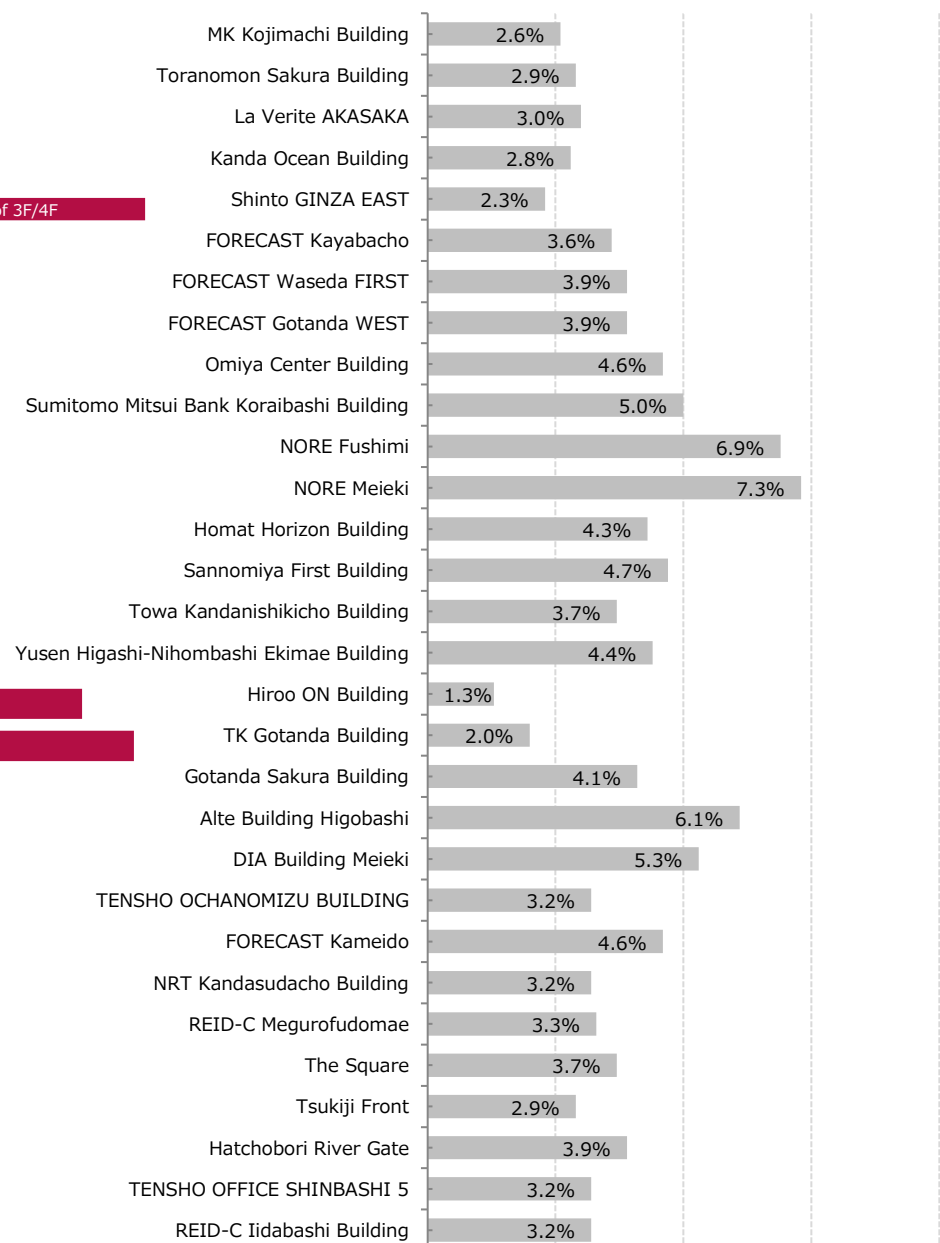
0.0% 2.5% 5.0% 7.5% 10.0%



Actual NOI Yield (after depreciation)

(Annualized NOI after depreciation ÷ book value as of the end of the 23rd Period)

0.0% 2.5% 5.0% 7.5% 10.0%

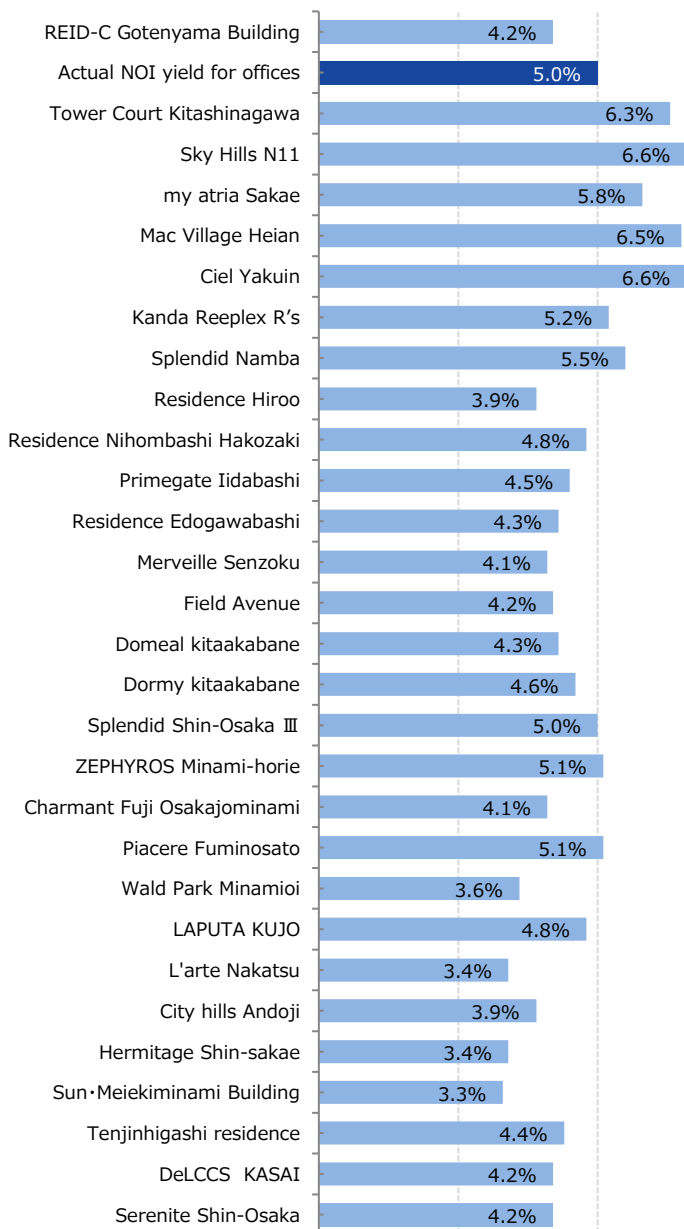


Property NOI Yield (3/4)

Actual NOI Yield

(Annualized NOI ÷ book value as of the end of the 23rd period)

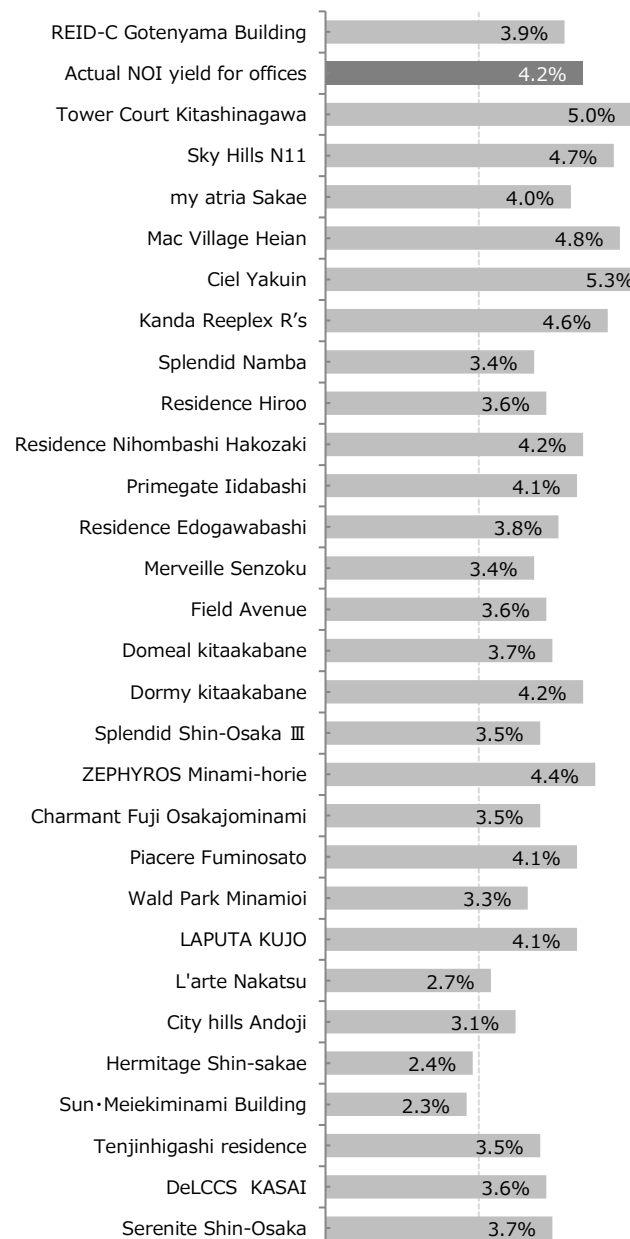
0.0% 2.5% 5.0% 7.5% 10.0%



Actual NOI Yield (after depreciation)

(Annualized NOI after depreciation ÷ book value as of the end of the 23rd Period)

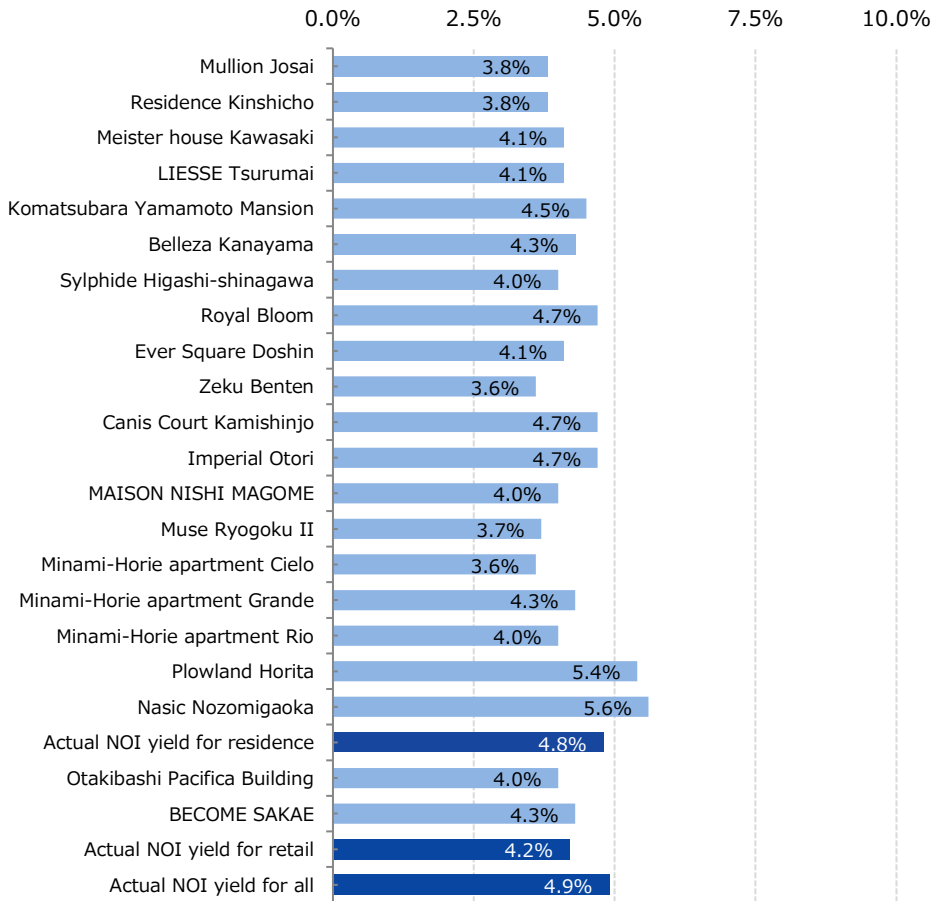
0.0% 2.5% 5.0% 7.5% 10.0%



Property NOI Yield (4/4)

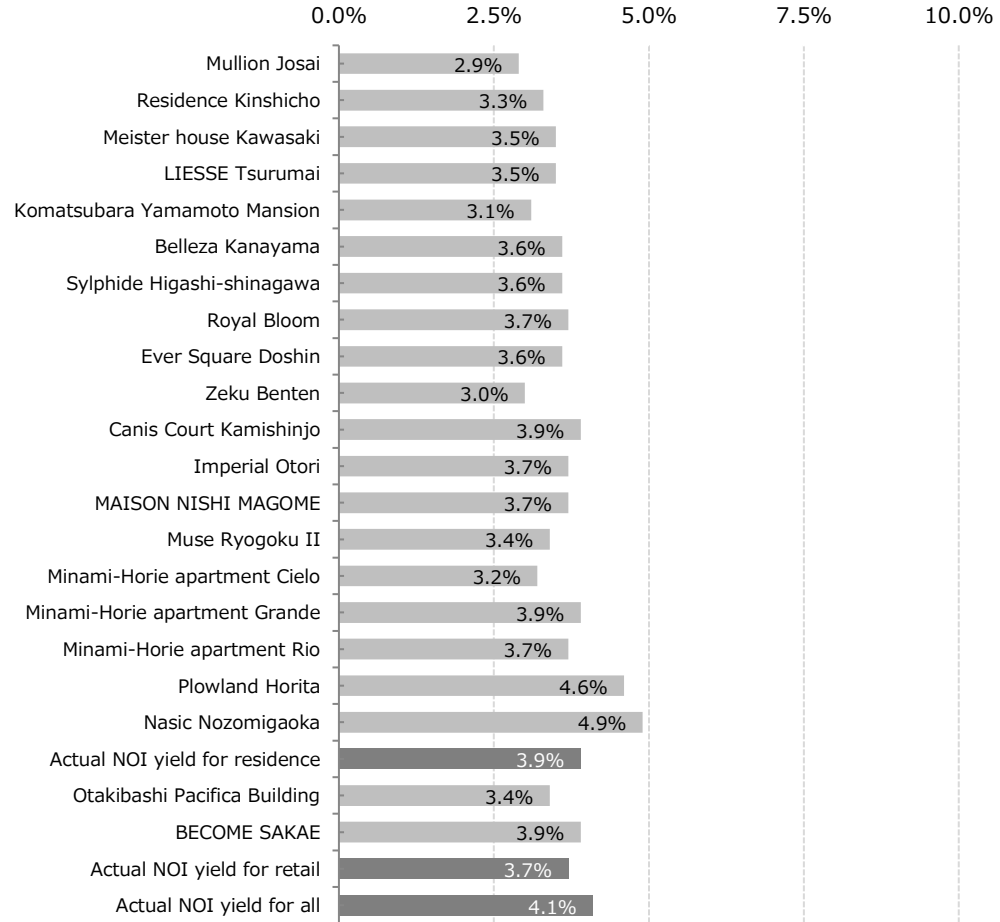
Actual NOI Yield

(Annualized NOI ÷ book value as of the end of the 23rd Period)



Actual NOI Yield (after depreciation)

(Annualized NOI after depreciation ÷ book value as of the end of the 23rd Period)



Appraisal Value Summary

◆ Appraisal valuation by sector

| | 22 nd Period (Jun. 2023) | | | 23 rd Period (Dec. 2023) | | |
|--------------|--|---------------------------|----------------------------|--|---------------------------|----------------------------|
| | Number of Properties | Appraisal Value (¥ mm) | Unrealized gains (¥ mm) | Number of Properties | Appraisal Value (¥ mm) | Unrealized gains (¥ mm) |
| Office | 61 | 230,700 | 48,150 | 61 | 231,710 | 48,981 |
| Residential | 42 | 77,701 | 14,984 | 47 | 82,424 | 15,725 |
| Retail | 2 | 8,350 | 323 | 2 | 8,350 | 339 |
| Total | 105 | 316,751 | 63,458 | 110 | 322,484 | 65,045 |

◆ Period-to-period analysis⁽¹⁾

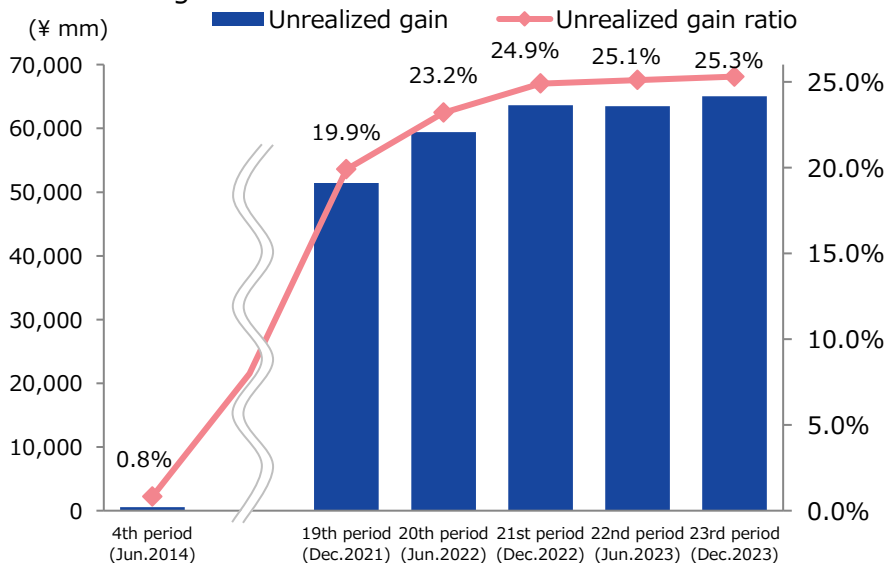
(Number of Properties)

| Appraisal CAP | 22 nd Period (Jun. 2023) | 23 rd Period (Dec. 2023) |
|---------------|--|--|
| Decrease | 23 | 28 |
| Flat | 80 | 76 |
| Increase | 2 | 0 |

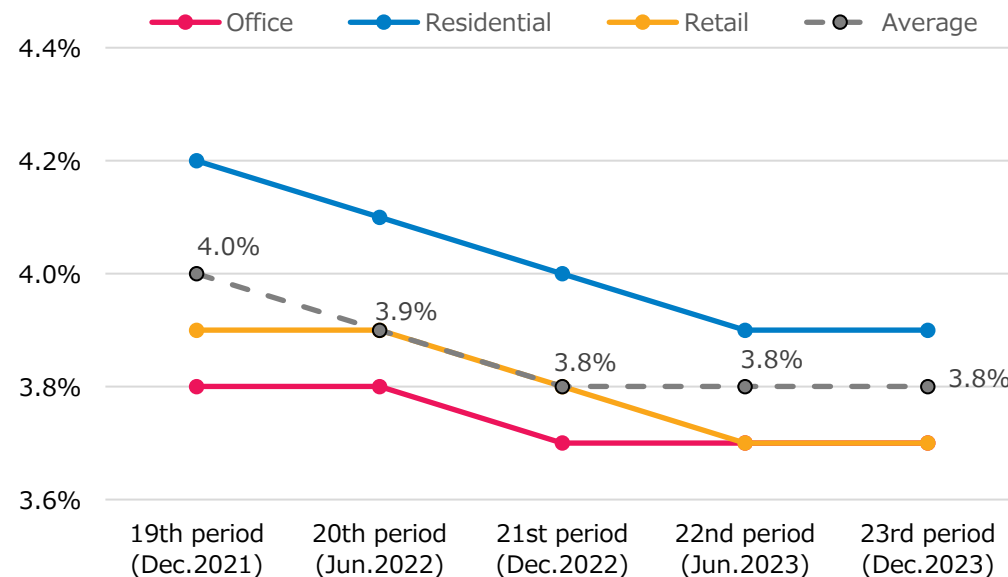
| Appraisal Value | 22 nd Period (Jun. 2023) | 23 rd Period (Dec. 2022) |
|-----------------|--|--|
| Increase | 34 | 37 |
| Flat | 27 | 59 |
| Decrease | 44 | 8 |

*"Appraisal CAP" refers to the capitalization rate by the direct capitalization.

◆ Amount of change in unrealized gain and rate of change in unrealized gain



◆ Trends in average appraisal CAP by application



Portfolio Appraisal Value (1/4)

| No | Property Name | Acquisition Price (¥ mm) | Book Value End of 23 rd Period (a) (¥ mm) | Unrealized Gains End of 23 rd Period (b-a) (¥ mm) | Appraisal Value | | | Direct Capitaliza- tion | Discount Cash Flow | | Appraisal NOI Yield (1) | Major Appraisal Value Changing Factor (2) | | |
|---------------|-------------------------------------|-----------------------------|--|--|--|---|--------------------|--------------------------------|--------------------|------------------|-------------------------------|--|--------|---------|
| | | | | | End of 22 nd Period (¥ mm) | End of 23 rd Period (b) (¥ mm) | Variance (¥ mm) | CAP Rate | Discount Rate | Terminal Rate | | CR | Income | Expense |
| | | | | | | | | End of 23 rd Period | | | | | | |
| Office | | | | | | | | | | | | | | |
| A-1 | FORECAST Nishishinjuku | 2,260 | 2,046 | 1,263 | 3,310 | 3,310 | 0 | 3.6% | 3.2% | 3.8% | 5.5% | | | |
| A-2 | Nihombashi Playa Building | 2,130 | 1,916 | 603 | 2,520 | 2,520 | 0 | 4.2% | 4.0% | 4.3% | 5.2% | | | |
| A-3 | FORECAST Yotsuya | 1,430 | 1,380 | 679 | 2,060 | 2,060 | 0 | 3.6% | 3.4% | 3.7% | 5.4% | | | |
| A-4 | FORECAST Shinjuku AVENUE | 6,500 | 6,065 | 2,464 | 8,530 | 8,530 | 0 | 3.2% | 3.0% | 3.3% | 4.4% | | | |
| A-5 | FORECAST Ichigaya | 4,800 | 4,242 | 2,557 | 6,800 | 6,800 | 0 | 3.3% | 3.1% | 3.4% | 4.9% | | | |
| A-6 | FORECAST Mita | 1,800 | 1,678 | 851 | 2,530 | 2,530 | 0 | 3.5% | 3.3% | 3.6% | 5.1% | | | |
| A-7 | FORECAST Shinjuku SOUTH | 13,990 | 14,466 | 3,933 | 18,400 | 18,400 | 0 | 3.3% | 3.0% | 3.5% | 4.5% | | | |
| A-8 | FORECAST Sakurabashi | 5,760 | 6,020 | 1,019 | 7,050 | 7,040 | (10) | 3.9% | 3.7% | 4.0% | 5.1% | | | ○ |
| A-9 | GreenOak Kayabacho | 2,860 | 2,946 | 733 | 3,680 | 3,680 | 0 | 3.6% | 3.4% | 3.7% | 5.0% | | | |
| A-10 | GreenOak Kudan | 2,780 | 2,907 | 822 | 3,730 | 3,730 | 0 | 3.5% | 3.3% | 3.6% | 5.0% | | | |
| A-11 | GreenOak Takanawadai | 2,260 | 2,074 | 915 | 2,990 | 2,990 | 0 | 3.8% | 3.6% | 3.9% | 5.2% | | | |
| A-14 | Central Daikanyama | 3,510 | 3,680 | 99 | 3,780 | 3,780 | 0 | 3.4% | 3.2% | 3.5% | 3.8% | | | |
| A-16 | Hiroo Reeplex B's | 2,827 | 2,840 | 719 | 3,560 | 3,560 | 0 | 3.6% | 3.4% | 3.7% | 4.6% | | | |
| A-17 | Shibakoen Sanhome Building | 7,396 | 7,317 | 2,982 | 10,100 | 10,300 | 200 | 3.4% | 3.2% | 3.6% | 4.9% | ○ | | |
| A-19 | Kudankita 325 Building | 1,850 | 1,966 | 443 | 2,410 | 2,410 | 0 | 3.4% | 3.2% | 3.5% | 4.6% | | | |
| A-21 | Itohpia Iwamotocho 2-chome Building | 2,810 | 2,876 | 743 | 3,590 | 3,620 | 30 | 3.8% | 3.6% | 3.9% | 5.1% | | ○ | |
| A-22 | Itohpia Iwamotocho 1-chome Building | 2,640 | 2,712 | 527 | 3,240 | 3,240 | 0 | 3.8% | 3.6% | 3.9% | 4.9% | | | |
| A-23 | Itohpia Iwamotocho ANNEX Building | 2,100 | 2,189 | 620 | 2,800 | 2,810 | 10 | 3.8% | 3.6% | 3.9% | 5.3% | | ○ | |
| A-24 | Pigeon Building | 2,837 | 2,903 | 236 | 3,140 | 3,140 | 0 | 4.0% | 3.8% | 4.1% | 4.8% | | | |
| A-25 | FORECAST Ningyocho | 2,070 | 2,176 | 103 | 2,280 | 2,280 | 0 | 3.7% | 3.5% | 3.8% | 4.3% | | | |
| A-26 | FORECAST Ningyocho PLACE | 1,650 | 1,688 | 471 | 2,160 | 2,160 | 0 | 3.8% | 3.6% | 3.9% | 5.2% | | | |
| A-27 | FORECAST Shin-Tokiwabashi | 2,030 | 2,102 | 337 | 2,440 | 2,440 | 0 | 3.8% | 3.6% | 3.9% | 4.7% | | | |
| A-28 | Nishi-Shinjuku Sanko Building | 2,207 | 2,333 | 486 | 2,820 | 2,820 | 0 | 3.8% | 3.6% | 3.9% | 5.1% | | | |
| A-29 | Iidabashi Reeplex B's | 1,249 | 1,266 | 373 | 1,640 | 1,640 | 0 | 3.4% | 3.2% | 3.5% | 4.6% | | | |
| A-30 | FORECAST Shinagawa | 2,300 | 2,392 | (52) | 2,340 | 2,340 | 0 | 3.7% | 3.5% | 3.8% | 4.0% | | | |
| A-31 | Nishi-Gotanda 8-chome Building | 2,210 | 2,248 | 461 | 2,710 | 2,710 | 0 | 3.8% | 3.6% | 3.9% | 4.9% | | | |
| A-32 | Towa Higashi-Gotanda Building | 2,033 | 2,041 | 488 | 2,530 | 2,530 | 0 | 3.7% | 3.5% | 3.8% | 5.0% | | | |
| A-33 | FORECAST Takadanobaba | 5,550 | 5,769 | 990 | 6,760 | 6,760 | 0 | 4.0% | 3.8% | 4.1% | 5.0% | | | |
| A-39 | Itohpia Kiyosubashidori Building | 1,550 | 1,663 | 496 | 2,160 | 2,160 | 0 | 4.1% | 3.9% | 4.3% | 6.1% | | | |

Portfolio Appraisal Value (2/4)

| No | Property Name | Acquisition Price (¥ mm) | Book Value End of 23 rd Period (a) (¥ mm) | Unrealized Gains End of 23 rd Period (b-a) (¥ mm) | Appraisal Value | | | Direct Capitalization | Discount Cash Flow | | Appraisal NOI Yield (1) | Major Appraisal Value Changing Factor (2) | | |
|------|--|-----------------------------|---|---|--|--|--------------------|-----------------------|--------------------|---------------|----------------------------|---|--------|---------|
| | | | | | End of 22 nd Period (¥ mm) | End of 23 rd Period (b) (¥ mm) | Variance (¥ mm) | CAP Rate | Discount Rate | Terminal Rate | | CR | Income | Expense |
| | | | | | End of 23 rd Period | | | | | | | | | |
| A-41 | I・S Minamimorimachi Building | 2,258 | 2,312 | 697 | 3,010 | 3,010 | 0 | 4.0% | 3.8% | 4.1% | 5.6% | | | |
| A-44 | MK Kojimachi Building | 1,781 | 1,988 | 121 | 2,120 | 2,110 | (10) | 3.2% | 3.0% | 3.3% | 4.0% | | ○ | |
| A-45 | Toranomon Sakura Building | 4,120 | 4,290 | 269 | 4,560 | 4,560 | 0 | 3.1% | 2.9% | 3.2% | 3.6% | | | |
| A-46 | La Verite AKASAKA | 2,000 | 2,114 | 515 | 2,630 | 2,630 | 0 | 3.3% | 3.1% | 3.4% | 4.5% | | | |
| A-47 | Kanda Ocean Building | 1,440 | 1,472 | 457 | 1,930 | 1,930 | 0 | 3.6% | 3.4% | 3.7% | 5.2% | | | |
| A-48 | Shinto GINZA EAST | 1,352 | 1,351 | 98 | 1,450 | 1,450 | 0 | 3.5% | 3.3% | 3.6% | 4.0% | | | |
| A-49 | FORECAST Kayabacho | 3,000 | 3,166 | 263 | 3,430 | 3,430 | 0 | 3.8% | 3.6% | 3.9% | 4.6% | | | |
| A-50 | FORECAST Waseda FIRST | 4,775 | 4,750 | 559 | 5,250 | 5,310 | 60 | 3.6% | 3.4% | 3.7% | 4.2% | | ○ | |
| A-51 | FORECAST Gotanda WEST | 6,520 | 7,528 | 831 | 8,340 | 8,360 | 20 | 3.8% | 3.6% | 4.0% | 5.1% | | ○ | |
| A-52 | Omiya Center Building | 15,585 | 15,379 | 9,920 | 24,700 | 25,300 | 600 | 3.7% | 3.5% | 3.8% | 6.1% | | ○ | |
| A-53 | Sumitomo Mitsui Bank Koraihashi Building | 2,850 | 2,889 | 840 | 3,730 | 3,730 | 0 | 3.9% | 3.7% | 4.1% | 5.4% | | | |
| A-54 | NORE Fushimi | 2,840 | 2,584 | 1,935 | 4,450 | 4,520 | 70 | 3.8% | 3.6% | 3.9% | 6.2% | | ○ | |
| A-55 | NORE Meieki | 2,520 | 2,296 | 1,933 | 4,170 | 4,230 | 60 | 3.9% | 3.7% | 4.0% | 6.8% | | ○ | |
| A-56 | Homat Horizon Building | 6,705 | 6,652 | 1,757 | 8,410 | 8,410 | 0 | 3.3% | 3.1% | 3.4% | 4.3% | | | |
| A-57 | Sannomiya First Building | 1,390 | 1,422 | 187 | 1,610 | 1,610 | 0 | 4.6% | 4.4% | 4.7% | 6.2% | | | |
| A-58 | Towa Kandnishikicho Building | 960 | 988 | 31 | 1,020 | 1,020 | 0 | 4.1% | 3.3% | 4.2% | 4.6% | | | |
| A-59 | Yusen Higashi-Nihombashi Ekimae Building | 1,152 | 1,207 | 192 | 1,400 | 1,400 | 0 | 3.9% | 3.7% | 4.0% | 5.0% | | | |
| A-60 | Hiroo ON Building | 2,392 | 2,429 | 420 | 2,830 | 2,850 | 20 | 3.7% | 3.5% | 3.8% | 4.7% | | ○ | |
| A-61 | TK Gotanda Building | 4,130 | 4,443 | (123) | 4,320 | 4,320 | 0 | 3.5% | 3.3% | 3.6% | 3.8% | | | |
| A-62 | Gotanda Sakura Building | 1,460 | 1,501 | 138 | 1,640 | 1,640 | 0 | 4.0% | 3.4% | 4.1% | 4.7% | | | |
| A-64 | Alte Building Higobashi | 1,453 | 1,478 | 571 | 2,050 | 2,050 | 0 | 4.3% | 4.1% | 4.5% | 7.3% | | | |
| A-65 | DIA Building Meieki | 1,167 | 1,178 | 91 | 1,270 | 1,270 | 0 | 4.4% | 4.2% | 4.6% | 5.5% | | | |
| A-66 | TENSHO OCHANOMIZU BUILDING | 1,800 | 1,831 | 68 | 1,910 | 1,900 | (10) | 3.5% | 3.3% | 3.6% | 3.8% | | | ○ |
| A-67 | FORECAST Kameido | 2,580 | 2,580 | 289 | 2,920 | 2,870 | (50) | 4.0% | 3.8% | 4.1% | 4.6% | | | ○ |
| A-68 | NRT Kandasudacho Building | 1,311 | 1,410 | (0) | 1,410 | 1,410 | 0 | 3.4% | 3.2% | 3.5% | 3.8% | | | |
| A-69 | REID-C Megurofudomae | 1,220 | 1,232 | 37 | 1,270 | 1,270 | 0 | 4.1% | 3.9% | 4.2% | 4.4% | | | |
| A-70 | The Square | 1,080 | 1,136 | 3 | 1,150 | 1,140 | (10) | 4.4% | 4.2% | 4.6% | 5.1% | | ○ | |
| A-71 | Tsukiji Front | 825 | 845 | 224 | 1,040 | 1,070 | 30 | 3.8% | 3.5% | 3.8% | 5.0% | | ○ | |
| A-72 | Hatchobori River Gate | 835 | 839 | 200 | 1,040 | 1,040 | 0 | 3.6% | 3.4% | 3.7% | 4.6% | | | |
| A-73 | TENSHO OFFICE SHINBASHI 5 | 1,200 | 1,199 | 70 | 1,270 | 1,270 | 0 | 3.5% | 3.3% | 3.6% | 3.8% | | | |

Portfolio Appraisal Value (3/4)

| No | Property Name | Acquisition Price (¥ mm) | Book Value End of 23 rd Period (a) (¥ mm) | Unrealized Gains End of 23 rd Period (b-a) (¥ mm) | Appraisal Value | | | Direct Capitaliza- tion | Discount Cash Flow | | | Appraisal NOI Yield (1) | Major Appraisal Value Changing Factor (2) | | |
|--------------------|------------------------------------|-----------------------------|--|--|--|---|--------------------|-------------------------------|--------------------|------------------|------|-------------------------------|--|---------|--------------------------------|
| | | | | | End of 22 nd Period (¥ mm) | End of 23 rd Period (b) (¥ mm) | Variance (¥ mm) | CAP Rate | Discount Rate | Terminal Rate | CR | | Income | Expense | |
| | | | | | | | | | | | | | | | End of 23 rd Period |
| A-74 | REID-C Iidabashi Building | 1,195 | 1,228 | 11 | 1,240 | 1,240 | 0 | 3.5% | 3.3% | 3.6% | 3.8% | | | | |
| A-75 | REID-C Gotenyama Building | 1,040 | 1,074 | (4) | 1,070 | 1,070 | 0 | 3.8% | 3.5% | 3.8% | 4.3% | | | | |
| | Subtotal office properties | 180,330 | 182,728 | 48,981 | 230,700 | 231,710 | 1,010 | | | | 4.9% | | | | |
| Residential | | | | | | | | | | | | | | | |
| B-01 | Tower Court Kitashinagawa | 11,880 | 10,350 | 7,949 | 18,200 | 18,300 | 100 | 3.4% | 3.2% | 3.5% | 5.4% | | ○ | | |
| B-02 | Sky Hills N11 | 1,570 | 1,539 | 420 | 1,970 | 1,960 | (10) | 4.6% | 4.4% | 4.7% | 6.5% | | | ○ | |
| B-04 | my atria Sakae | 1,110 | 925 | 354 | 1,280 | 1,280 | 0 | 4.1% | 3.9% | 4.2% | 5.1% | | | | |
| B-05 | Mac Village Heian | 785 | 673 | 321 | 996 | 995 | (1) | 4.2% | 4.0% | 4.3% | 5.8% | | | ○ | |
| B-07 | Ciel Yakuin | 640 | 596 | 203 | 800 | 800 | 0 | 3.8% | 3.6% | 3.9% | 5.2% | | | | |
| B-08 | Kanda Reeplex R's | 1,813 | 1,727 | 682 | 2,400 | 2,410 | 10 | 3.4% | 3.1% | 3.5% | 4.7% | | ○ | | |
| B-09 | Splendid Namba | 3,502 | 3,060 | 1,059 | 4,080 | 4,120 | 40 | 4.1% | 3.9% | 4.3% | 5.0% | ○ | | | |
| B-10 | Residential Hiroo | 2,590 | 2,591 | 488 | 2,990 | 3,080 | 90 | 3.2% | 3.0% | 3.4% | 4.0% | ○ | | | |
| B-11 | Residential Nihombashi Hakozaki | 1,300 | 1,414 | 385 | 1,800 | 1,800 | 0 | 3.7% | 3.2% | 3.5% | 5.3% | | | | |
| B-12 | Primegate Iidabashi | 5,200 | 5,228 | 1,151 | 6,370 | 6,380 | 10 | 3.3% | 3.0% | 3.4% | 4.3% | | ○ | | |
| B-13 | Residential Edogawabashi | 1,230 | 1,234 | 115 | 1,320 | 1,350 | 30 | 3.8% | 3.6% | 4.0% | 4.4% | ○ | | | |
| B-14 | Merveille Senzoku | 740 | 755 | 25 | 767 | 781 | 14 | 3.8% | 3.6% | 4.0% | 4.3% | ○ | | | |
| B-15 | Field Avenue | 3,110 | 3,098 | 411 | 3,510 | 3,510 | 0 | 3.4% | 3.2% | 3.5% | 4.0% | | | | |
| B-16 | Domeal kitaakabane | 785 | 790 | 79 | 871 | 870 | (1) | 3.8% | 3.6% | 3.9% | 4.5% | | | ○ | |
| B-17 | Dormy kitaakabane | 986 | 984 | 115 | 1,100 | 1,100 | 0 | 3.9% | 3.7% | 4.0% | 4.6% | | | | |
| B-18 | Splendid Shin-Osaka III | 2,428 | 2,274 | 615 | 2,840 | 2,890 | 50 | 3.9% | 3.7% | 4.1% | 4.8% | ○ | | | |
| B-19 | ZEPHYROS Minami-horie | 1,608 | 1,615 | 264 | 1,830 | 1,880 | 50 | 3.8% | 3.6% | 4.0% | 4.8% | ○ | | | |
| B-20 | Charmant Fuji Osakajominami | 905 | 893 | 73 | 960 | 967 | 7 | 3.8% | 3.6% | 4.0% | 4.4% | ○ | | | |
| B-21 | Piacere Fuminosato | 571 | 555 | 63 | 608 | 619 | 11 | 4.1% | 3.9% | 4.3% | 5.0% | ○ | | | |
| B-22 | Wald Park Minamioi | 715 | 749 | 0 | 749 | 750 | 1 | 3.5% | 3.3% | 3.7% | 4.0% | | ○ | | |
| B-23 | LAPUTA KUJO | 1,480 | 1,638 | (37) | 1,601 | 1,601 | 0 | 3.9% | 3.7% | 4.1% | 4.7% | | | | |
| B-25 | L'arte Nakatsu | 565 | 600 | 30 | 600 | 631 | 31 | 3.9% | 3.7% | 4.1% | 4.6% | ○ | | | |
| B-26 | City hills Andoji | 1,750 | 1,824 | 45 | 1,830 | 1,870 | 40 | 3.8% | 3.6% | 4.0% | 4.3% | ○ | | | |

Portfolio Appraisal Value (4/4)

| No | Property Name | Acquisition Price (¥ mm) | Book Value End of 23 rd Period (a) (¥ mm) | Unrealized Gains End of 23 rd Period (b-a) (¥ mm) | Appraisal Value | | | Direct Capitalization | Discount Cash Flow | | Appraisal NOI Yield ⁽¹⁾ | Major Appraisal Value Changing Factor ⁽²⁾ | | |
|---------------|---------------------------------|--------------------------|--|--|---------------------------------------|---|-----------------|--------------------------------|--------------------|---------------|------------------------------------|--|--------|---------|
| | | | | | End of 22 nd Period (¥ mm) | End of 23 rd Period (b) (¥ mm) | Variance (¥ mm) | CAP Rate | Discount Rate | Terminal Rate | | CR | Income | Expense |
| | | | | | | | | End of 23 rd Period | | | | | | |
| B-27 | Hermitage Shin-sakae | 1,150 | 1,207 | 72 | 1,260 | 1,280 | 20 | 4.0% | 3.8% | 4.2% | 4.9% | ○ | | |
| B-28 | Sun·Meiekiminami Building | 950 | 960 | 89 | 1,050 | 1,050 | 0 | 3.9% | 3.7% | 4.1% | 4.6% | | | |
| B-29 | Tenjinhigashi Residential | 913 | 974 | (1) | 958 | 973 | 15 | 4.0% | 3.8% | 4.2% | 4.6% | ○ | | |
| B-30 | DeLCCS KASAI | 1,320 | 1,421 | 48 | 1,440 | 1,470 | 30 | 3.7% | 3.5% | 3.9% | 4.5% | ○ | | |
| B-31 | Serenite Shin-Osaka | 1,148 | 1,169 | 30 | 1,190 | 1,200 | 10 | 3.7% | 3.5% | 3.9% | 4.1% | | | ○ |
| B-32 | Mullion Josai | 729 | 781 | (63) | 718 | 718 | 0 | 4.1% | 3.9% | 4.3% | 4.2% | | | |
| B-33 | Residential Kinshicho | 700 | 721 | 44 | 747 | 766 | 19 | 3.7% | 3.5% | 3.9% | 4.3% | ○ | | |
| B-34 | Meister house Kawasaki | 709 | 733 | 59 | 772 | 793 | 21 | 3.6% | 3.4% | 3.8% | 4.3% | ○ | | |
| B-35 | LIESSE Tsurumai | 1,082 | 1,111 | 138 | 1,230 | 1,250 | 20 | 4.1% | 3.9% | 4.3% | 4.9% | ○ | | |
| B-36 | Komatsubara Yamamoto Mansion | 670 | 721 | (15) | 696 | 706 | 10 | 5.1% | 4.9% | 5.3% | 5.9% | ○ | | |
| B-37 | Belleza Kanayama | 702 | 741 | 38 | 772 | 780 | 8 | 4.0% | 3.8% | 4.2% | 4.8% | ○ | | |
| B-38 | Sylphide Higashi-shinagawa | 961 | 991 | 58 | 1,050 | 1,050 | 0 | 3.5% | 3.3% | 3.6% | 4.0% | | | |
| B-39 | Royal Bloom | 1,100 | 1,109 | 160 | 1,270 | 1,270 | 0 | 3.9% | 3.7% | 4.0% | 4.6% | | | |
| B-40 | Ever Square Doshin | 609 | 629 | (14) | 615 | 615 | 0 | 4.0% | 3.8% | 4.2% | 4.3% | | | |
| B-41 | Zeku Benten | 506 | 523 | 15 | 538 | 539 | 1 | 3.9% | 3.7% | 4.1% | 4.5% | | ○ | |
| B-42 | Canis Court Kamishinjo | 1,359 | 1,405 | (5) | 1,370 | 1,400 | 30 | 4.2% | 4.0% | 4.4% | 4.8% | ○ | | |
| B-43 | Imperial Otori | 845 | 869 | 5 | 869 | 875 | 6 | 3.9% | 3.7% | 4.1% | 4.4% | ○ | | |
| B-44 | MAISON NISHI MAGOME | 791 | 814 | 25 | 824 | 840 | 16 | 3.8% | 3.6% | 4.0% | 4.4% | ○ | | |
| B-45 | Muse Ryogoku II | 630 | 649 | 57 | - | 707 | 707 | 3.8% | 3.6% | 4.0% | 4.5% | | | |
| B-46 | Minami-Horie apartment Cielo | 805 | 830 | 71 | - | 902 | 902 | 3.9% | 3.7% | 4.1% | 4.6% | | | |
| B-47 | Minami-Horie apartment Grande | 770 | 794 | 14 | - | 809 | 809 | 3.9% | 3.7% | 4.1% | 4.3% | | | |
| B-48 | Minami-Horie apartment Rio | 250 | 259 | 16 | - | 276 | 276 | 3.9% | 3.7% | 4.1% | 4.6% | | | |
| B-49 | Plowland Horita | 1,375 | 1,432 | 17 | - | 1,450 | 1,450 | 4.3% | 4.1% | 4.5% | 5.0% | | | |
| B-50 | Nasic Nozomigaoka | 695 | 722 | 38 | - | 761 | 761 | 4.3% | 4.1% | 4.5% | 5.2% | | | |
| | Subtotal residential properties | 68,033 | 66,698 | 15,725 | 76,841 | 82,424 | 5,583 | | | | 4.8% | | | |
| Retail | | | | | | | | | | | | | | |
| C-01 | Otakibashi Pacifica Building | 3,350 | 3,325 | 134 | 3,460 | 3,460 | 0 | 3.5% | 3.3% | 3.6% | 3.7% | | | |
| C-03 | BECOME SAKAE | 4,770 | 4,684 | 205 | 4,890 | 4,890 | 0 | 3.9% | 3.7% | 4.1% | 4.1% | | | |
| | Subtotal retail properties | 8,120 | 8,010 | 339 | 8,350 | 8,350 | 0 | | | | 3.9% | | | |
| | Total | 256,484 | 257,438 | 65,045 | 315,891 | 322,484 | 6,593 | | | | 4.8% | | | |

Portfolio Summary (as of the end of the 23rd Period) (1/4)

| No. | Property Name | Location | Completion | Acquisition Price (¥mm) | Investment Ratio | Total Leasable Area (m ²) | Number of Tenants | Occupancy Rate | PML |
|---------------|-------------------------------------|-----------------------|------------|-------------------------|------------------|---------------------------------------|-------------------|----------------|-------|
| Office | | | | | | | | | |
| A-1 | FORECAST Nishishinjuku | Shinjuku Ward, Tokyo | Feb. 2009 | 2,260 | 0.9% | 1,945.68 | 16 | 100.0% | 2.7% |
| A-2 | Nihombashi Playa Building | Chuo Ward, Tokyo | Feb. 2009 | 2,130 | 0.8% | 2,490.08 | 2 | 100.0% | 3.7% |
| A-3 | FORECAST Yotsuya | Shinjuku Ward, Tokyo | Jan. 2009 | 1,430 | 0.6% | 1,678.15 | 12 | 100.0% | 3.6% |
| A-4 | FORECAST Shinjuku AVENUE | Shinjuku Ward, Tokyo | Sep. 2008 | 6,500 | 2.5% | 4,337.15 | 7 | 100.0% | 2.1% |
| A-5 | FORECAST Ichigaya | Shinjuku Ward, Tokyo | Aug. 2009 | 4,800 | 1.9% | 3,844.66 | 22 | 100.0% | 2.9% |
| A-6 | FORECAST Mita | Minato Ward, Tokyo | Sep. 2009 | 1,800 | 0.7% | 1,786.81 | 5 | 100.0% | 2.9% |
| A-7 | FORECAST Shinjuku SOUTH | Shinjuku Ward, Tokyo | Nov. 1980 | 13,990 | 5.5% | 13,875.01 | 18 | 100.0% | 7.0% |
| A-8 | FORECAST Sakurabashi | Chuo Ward, Tokyo | Apr. 1985 | 5,760 | 2.2% | 6,566.76 | 4 | 94.1% | 4.2% |
| A-9 | GreenOak Kayabacho | Chuo Ward, Tokyo | Mar. 1990 | 2,860 | 1.1% | 2,995.35 | 8 | 100.0% | 2.6% |
| A-10 | GreenOak Kudan | Chiyoda Ward, Tokyo | Dec. 1987 | 2,780 | 1.1% | 2,595.04 | 6 | 100.0% | 5.1% |
| A-11 | GreenOak Takanawadai | Minato Ward, Tokyo | Jan. 2010 | 2,260 | 0.9% | 2,621.74 | 10 | 100.0% | 3.6% |
| A-14 | Central Daikanyama | Shibuya Ward, Tokyo | Aug. 1991 | 3,510 | 1.4% | 1,899.30 | 6 | 69.5% | 7.1% |
| A-16 | Hiroo Reeplex B's | Minato Ward, Tokyo | May 1987 | 2,827 | 1.1% | 1,500.85 | 7 | 100.0% | 4.4% |
| A-17 | Shibakoen Sanchome Building | Minato Ward, Tokyo | Jun 1981 | 7,396 | 2.9% | 7,882.60 | 4 | 100.0% | 11.3% |
| A-19 | Kudankita 325 Building | Chiyoda Ward, Tokyo | Aug. 1987 | 1,850 | 0.7% | 2,003.60 | 7 | 100.0% | 4.5% |
| A-21 | Itohpia Iwamotocho 2-chome Building | Chiyoda Ward, Tokyo | Feb. 1991 | 2,810 | 1.1% | 3,447.16 | 8 | 100.0% | 4.1% |
| A-22 | Itohpia Iwamotocho 1-chome Building | Chiyoda Ward, Tokyo | Jan. 1991 | 2,640 | 1.0% | 3,056.56 | 9 | 100.0% | 9.0% |
| A-23 | Itohpia Iwamotocho ANNEX Building | Chiyoda Ward, Tokyo | Nov. 1991 | 2,100 | 0.8% | 3,064.20 | 7 | 100.0% | 4.1% |
| A-24 | Pigeon Building | Chuo Ward, Tokyo | Aug. 1989 | 2,837 | 1.1% | 3,022.25 | 1 | 100.0% | 5.6% |
| A-25 | FORECAST Ningyocho | Chuo Ward, Tokyo | Nov. 1990 | 2,070 | 0.8% | 2,277.62 | 6 | 100.0% | 11.1% |
| A-26 | FORECAST Ningyocho PLACE | Chuo Ward, Tokyo | Feb. 1984 | 1,650 | 0.6% | 1,867.95 | 8 | 100.0% | 7.1% |
| A-27 | FORECAST Shin-Tokiwabashi | Chuo Ward, Tokyo | Aug. 1991 | 2,030 | 0.8% | 1,822.33 | 9 | 100.0% | 4.1% |
| A-28 | Nishi-Shinjuku Sanko Building | Shinjuku Ward, Tokyo | Sep. 1987 | 2,207 | 0.9% | 2,479.80 | 8 | 100.0% | 12.7% |
| A-29 | Iidabashi Reeplex B's | Shinjuku Ward, Tokyo | Jun 1992 | 1,249 | 0.5% | 1,401.68 | 7 | 100.0% | 4.4% |
| A-30 | FORECAST Shinagawa | Shinagawa Ward, Tokyo | Feb. 1989 | 2,300 | 0.9% | 2,276.36 | 6 | 100.0% | 11.6% |
| A-31 | Nishi-Gotanda 8-chome Building | Shinagawa Ward, Tokyo | Dec. 1993 | 2,210 | 0.9% | 3,052.31 | 9 | 100.0% | 3.9% |
| A-32 | Towa Higashi-Gotanda Building | Shinagawa Ward, Tokyo | Sep. 1985 | 2,033 | 0.8% | 2,939.16 | 7 | 100.0% | 5.1% |
| A-33 | FORECAST Takadanobaba | Toshima Ward, Tokyo | Jan. 1986 | 5,550 | 2.2% | 5,661.49 | 6 | 100.0% | 12.4% |
| A-39 | Itohpia Kiyosubashidori Building | Taito Ward, Tokyo | Mar. 1988 | 1,550 | 0.6% | 2,651.27 | 7 | 100.0% | 3.6% |
| A-41 | I-S Minamimorimachi Building | Osaka, Osaka | Aug. 1993 | 2,258 | 0.9% | 4,164.82 | 16 | 100.0% | 9.6% |
| A-44 | MK Kojimachi Building | Chiyoda Ward, Tokyo | Mar. 1997 | 1,781 | 0.7% | 1,761.60 | 10 | 90.6% | 4.3% |

Portfolio Summary (as of the end of the 23rd Period) (2/4)

| No. | Property Name | Location | Completion | Acquisition Price (¥mm) | Investment Ratio | Total Leasable Area (㎡) | Number of Tenants | Occupancy Rate | PML |
|------|--|-----------------------|------------|-------------------------|------------------|-------------------------|-------------------|----------------|-------|
| A-45 | Toranomon Sakura Building | Minato Ward, Tokyo | Jul. 1983 | 4,120 | 1.6% | 3,049.79 | 12 | 97.6% | 8.2% |
| A-46 | La Verite AKASAKA | Minato Ward, Tokyo | Dec. 1986 | 2,000 | 0.8% | 1,719.75 | 6 | 100.0% | 4.5% |
| A-47 | Kanda Ocean Building | Chiyoda Ward, Tokyo | Jan. 1990 | 1,440 | 0.6% | 1,484.53 | 22 | 100.0% | 9.3% |
| A-48 | Shinto GINZA EAST | Chuo Ward, Tokyo | Sep. 1990 | 1,352 | 0.5% | 1,214.32 | 6 | 74.8% | 5.3% |
| A-49 | FORECAST Kayabacho | Chuo Ward, Tokyo | Jan. 1990 | 3,000 | 1.2% | 3,882.59 | 14 | 100.0% | 5.2% |
| A-50 | FORECAST Waseda FIRST | Shinjyuku Ward, Tokyo | Jul. 1986 | 4,775 | 1.9% | 4,340.66 | 7 | 100.0% | 3.5% |
| A-51 | FORECAST Gotanda WEST | Shinagawa Ward, Tokyo | Sep. 1989 | 6,520 | 2.5% | 8,967.07 | 11 | 100.0% | 2.3% |
| A-52 | Omiya Center Building | Saitama, Saitama | Mar. 1993 | 15,585 | 6.1% | 14,524.63 | 30 | 96.3% | 2.0% |
| A-53 | Sumitomo Mitsui Bank Koraibashi Building | Osaka, Osaka | Mar. 1994 | 2,850 | 1.1% | 5,106.77 | 26 | 100.0% | 7.6% |
| A-54 | NORE Fushimi | Nagoya, Aichi | Nov. 2006 | 2,840 | 1.1% | 3,890.74 | 9 | 100.0% | 4.5% |
| A-55 | NORE Meieki | Nagoya, Aichi | Jan. 2007 | 2,520 | 1.0% | 4,280.75 | 18 | 100.0% | 4.2% |
| A-56 | Homat Horizon Building | Chiyoda Ward, Tokyo | Aug. 1987 | 6,705 | 2.6% | 6,077.01 | 9 | 100.0% | 7.2% |
| A-57 | Sannomiya First Building | Kobe, Hyogo | Nov. 1993 | 1,390 | 0.5% | 3,633.16 | 24 | 100.0% | 5.4% |
| A-58 | Towa Kandnishikicho Building | Chiyoda ward, Tokyo | Aug. 1992 | 960 | 0.4% | 1,324.07 | 5 | 84.8% | 5.6% |
| A-59 | Yusen Higashi-Nihombashi Ekimae Building | Chuo ward, Tokyo | Feb. 2001 | 1,152 | 0.4% | 1,631.09 | 8 | 100.0% | 9.0% |
| A-60 | Hiroo ON Building | Shibuya ward, Tokyo | Mar. 1995 | 2,392 | 0.9% | 2,248.59 | 5 | 75.0% | 3.1% |
| A-61 | TK Gotanda Building | Shinagawa ward, Tokyo | Jun 1989 | 4,130 | 1.6% | 3,716.38 | 9 | 87.6% | 3.7% |
| A-62 | Gotanda Sakura Building | Shinagawa ward, Tokyo | Nov. 1993 | 1,460 | 0.6% | 1,502.61 | 10 | 100.0% | 4.8% |
| A-64 | Alte Building Higobashi | Osaka, Osaka | Jun 1993 | 1,453 | 0.6% | 3,482.92 | 10 | 100.0% | 7.2% |
| A-65 | DIA Building Meieki | Nagoya, Aichi | Dec. 1991 | 1,167 | 0.5% | 1,781.72 | 10 | 100.0% | 3.4% |
| A-66 | TENSHO OCHANOMIZU BUILDING | Chiyoda Ward, Tokyo | Nov. 2018 | 1,800 | 0.7% | 1,252.89 | 1 | 100.0% | 4.6% |
| A-67 | FORECAST Kameido | Koto Ward, Tokyo | Sep. 2010 | 2,580 | 1.0% | 3,091.51 | 7 | 100.0% | 3.3% |
| A-68 | NRT Kandasudacho Building | Chiyoda Ward, Tokyo | Mar. 1993 | 1,311 | 0.5% | 1,154.16 | 9 | 100.0% | 4.4% |
| A-69 | REID-C Megurofudomae | Shinagawa ward, Tokyo | Oct. 1996 | 1,220 | 0.5% | 921.32 | 4 | 85.7% | 3.5% |
| A-70 | The Square | Nagoya, Aichi | Jun. 2003 | 1,080 | 0.4% | 1,520.69 | 18 | 100.0% | 3.5% |
| A-71 | Tsukiji Front | Chuo Ward, Tokyo | Aug. 1991 | 825 | 0.3% | 689.53 | 7 | 100.0% | 5.7% |
| A-72 | Hatchobori River Gate | Chuo Ward, Tokyo | Aug. 1989 | 835 | 0.3% | 760.31 | 8 | 100.0% | 3.0% |
| A-73 | TENSHO OFFICE SHINBASHI 5 | Minato Ward, Tokyo | Sep. 2018 | 1,200 | 0.5% | 828.19 | 1 | 100.0% | 3.5% |
| A-74 | REID-C Iidabashi Building | Chiyoda Ward, Tokyo | Apr. 1988 | 1,195 | 0.5% | 827.74 | 7 | 87.2% | 3.6% |
| A-75 | REID-C Gotenyama Building | Shinagawa Ward, Tokyo | Jan. 1989 | 1,040 | 0.4% | 1,086.11 | 4 | 100.0% | 11.4% |
| | Subtotal office properties | | | 180,330 | 70.3% | 192,960.94 | 575 | 98.2% | |

Portfolio Summary (as of the end of the 23rd Period) (3/4)

| No. | Property Name | Location | Completion | Acquisition Price (¥mm) | Investment Ratio | Total Leasable Area (㎡) | Number of Tenants | Occupancy Rate | PML |
|--------------------|---------------------------------|-----------------------|--------------------------|-------------------------|------------------|-------------------------|-------------------|----------------|--------------------|
| Residential | | | | | | | | | |
| B-1 | Tower Court Kitashinagawa | Shinagawa Ward, Tokyo | Feb. 2009 | 11,880 | 4.6% | 16,913.29 | 276 | 99.3% | 2.6% |
| B-2 | Sky Hills N11 | Sapporo, Hokkaido | Mar. 2001 | 1,570 | 0.6% | 8,567.50 | 1 | 100.0% | 1.3% |
| B-4 | my atria Sakae | Nagoya, Aichi | Mar. 2007 | 1,110 | 0.4% | 3,121.60 | 1 | 100.0% | 4.1% |
| B-5 | Mac Village Heian | Nagoya, Aichi | Sep. 2006 | 785 | 0.3% | 2,250.00 | 1 | 100.0% | 3.2% |
| B-7 | Ciel Yakuin | Fukuoka, Fukuoka | Mar. 2005 | 640 | 0.2% | 1,544.87 | 41 | 98.1% | 5.4% |
| B-8 | Kanda Reeplex R's | Chiyoda Ward, Tokyo | Jan. 2006 | 1,813 | 0.7% | 2,180.93 | 41 | 100.0% | 4.4% |
| B-9 | Splendid Namba | Osaka, Osaka | Jan. 2015 | 3,502 | 1.4% | 6,212.36 | 248 | 98.5% | 6.2% |
| B-10 | Residential Hiroo | Minato ward, Tokyo | Feb. 2004 | 2,590 | 1.0% | 1,983.15 | 54 | 100.0% | 3.0% |
| B-11 | Residential Nihombashi Hakozaki | Chuo ward, Tokyo | Mar. 2002 | 1,300 | 0.5% | 1,449.00 | 1 | 100.0% | 7.8% |
| B-12 | Primegate Iidabashi | Shinjuku ward, Tokyo | Mar. 1994 | 5,200 | 2.0% | 6,044.17 | 68 | 98.7% | 2.8% |
| B-13 | Residential Edogawabashi | Shinjuku ward, Tokyo | Mar. 2000 | 1,230 | 0.5% | 1,246.42 | 36 | 97.3% | 3.5% |
| B-14 | Merveille Senszoku | Ota ward, Tokyo | Sep. 2002 | 740 | 0.3% | 834.72 | 24 | 85.5% | 5.3% |
| B-15 | Field Avenue | Ota ward, Tokyo | ①Aug. 2000 ②Jul. 2016 | 3,110 | 1.2% | 3,092.63 | 57 | 100.0% | ①3.1% ②6.8% (1) |
| B-16 | Domeal Kitaakabane | Kita ward, Tokyo | Mar. 2001 | 785 | 0.3% | 1,697.11 | 1 | 100.0% | 6.7% |
| B-17 | Dormy Kitaakabane | Kita ward, Tokyo | Mar. 1997 | 986 | 0.4% | 2,471.42 | 1 | 100.0% | 6.5% |
| B-18 | Splendid Shin-Osaka III | Osaka, Osaka | Feb. 2015 | 2,428 | 0.9% | 4,299.12 | 150 | 97.5% | 6.0% |
| B-19 | ZEPHYROS Minami-horie | Osaka, Osaka | Mar. 2002 | 1,608 | 0.6% | 2,826.73 | 72 | 100.0% | 13.3% |
| B-20 | Charmant Fuji Osakajominami | Osaka, Osaka | Apr. 2004 | 905 | 0.4% | 1,512.00 | 57 | 90.5% | 9.4% |
| B-21 | Piacere Fuminosato | Osaka, Osaka | Feb. 1999 | 571 | 0.2% | 1,374.08 | 42 | 96.0% | 11.9% |
| B-22 | Wald Park Minamioi | Shinagawa Ward, Tokyo | Feb. 2005 | 715 | 0.3% | 750.12 | 28 | 96.3% | 3.5% |
| B-23 | LAPUTA KUJO | Osaka,Osaka | Mar. 1998 | 1,480 | 0.6% | 3,359.38 | 61 | 98.5% | 11.3% |
| B-25 | L'arte Nakatsu | Osaka,Osaka | May. 2006 | 565 | 0.2% | 916.86 | 28 | 100.0% | 9.4% |
| B-26 | City hills Andoji | Osaka,Osaka | Mar. 2008 | 1,750 | 0.7% | 2,754.00 | 70 | 100.0% | 7.6% |
| B-27 | Hermitage Shin-sakae | Nagoya, Aichi | Apr. 2008 | 1,150 | 0.4% | 2,638.61 | 50 | 93.6% | 3.4% |
| B-28 | Sun・Meiekiminami Building | Nagoya, Aichi | Jan. 2014 | 950 | 0.4% | 1,747.10 | 62 | 88.6% | 5.0% |
| B-29 | Tenjinhigashi Residential | Fukuoka, Fukuoka | Aug. 2005 | 913 | 0.4% | 1,909.60 | 73 | 94.8% | 3.7% |
| B-30 | DeLCCS KASAI | Edogawa Ward, Tokyo | Jul. 1998 | 1,320 | 0.5% | 2,308.59 | 32 | 100.0% | 5.1% |
| B-31 | Serenite Shin-Osaka | Osaka,Osaka | Mar. 2007 | 1,148 | 0.4% | 1,854.02 | 66 | 97.2% | 6.1% |

Portfolio Summary (as of the end of the 23rd Period) (4/4)

| No. | Property Name | Location | Completion | Acquisition Price (¥mm) | Investment Ratio | Total Leasable Area (㎡) | Number of Tenants | Occupancy Rate | PML |
|---------------|---------------------------------|-----------------------|------------|-------------------------|------------------|-------------------------|-------------------|----------------|-------------------------------|
| B-32 | Mullion Josai | Nagoya, Aichi | Jan. 2007 | 729 | 0.3% | 1,433.40 | 44 | 91.4% | 5.0% |
| B-33 | Residential Kinshicho | Sumida ward, Tokyo | Oct. 2006 | 700 | 0.3% | 813.51 | 25 | 96.9% | 6.9% |
| B-34 | Meister house Kawasaki | Kawasaki, Kanagawa | Feb. 2004 | 709 | 0.3% | 891.60 | 35 | 100.0% | 6.3% |
| B-35 | LIESSE Tsurumai | Nagoya, Aichi | Mar. 2006 | 1,082 | 0.4% | 2,192.91 | 83 | 95.5% | ①4.5% ②4.4% ⁽¹⁾ |
| B-36 | Komatsubara Yamamoto Mansion | Kagoshima, Fukuoka | Jan. 2004 | 670 | 0.3% | 2,671.99 | 95 | 95.2% | 8.5% |
| B-37 | Belleza Kanayama | Nagoya, Aichi | Sep. 2006 | 702 | 0.3% | 1,262.61 | 46 | 94.3% | 7.1% |
| B-38 | Sylphide Higashi-shinagawa | Shinagawa Ward, Tokyo | Jun. 2003 | 961 | 0.4% | 1,174.19 | 42 | 97.7% | 8.9% |
| B-39 | Royal Bloom | Saitama, Saitama | Mar. 2018 | 1,100 | 0.4% | 1,236.61 | 35 | 100.0% | 5.0% |
| B-40 | Ever Square Doshin | Osaka, Osaka | Oct. 2001 | 609 | 0.2% | 910.07 | 39 | 95.1% | 7.7% |
| B-41 | Zeku Benten | Osaka, Osaka | Apr. 2006 | 506 | 0.2% | 1,093.21 | 30 | 90.1% | 14.2% |
| B-42 | Canis Court Kamishinjo | Osaka, Osaka | Feb. 2002 | 1,359 | 0.5% | 2,804.02 | 56 | 98.5% | 5.6% |
| B-43 | Imperial Otori | Sakai, Osaka | Oct. 2007 | 845 | 0.3% | 2,363.88 | 29 | 96.8% | 14.7% |
| B-44 | MAISON NISHI MAGOME | Ota ward, Tokyo | Oct. 2006 | 791 | 0.3% | 928.71 | 36 | 90.9% | 8.7% |
| B-45 | Muse Ryogoku II | Sumida ward, Tokyo | Nov. 2002 | 630 | 0.2% | 850.51 | 34 | 100.0% | 7.3% |
| B-46 | Minami-Horie apartment Cielo | Osaka, Osaka | Feb. 2008 | 805 | 0.3% | 1,420.12 | 36 | 92.6% | 8.0% |
| B-47 | Minami-Horie apartment Grande | Osaka, Osaka | Feb. 2008 | 770 | 0.3% | 1,248.70 | 30 | 100.0% | 10.7% |
| B-48 | Minami-Horie apartment Rio | Osaka, Osaka | Feb. 2008 | 250 | 0.1% | 474.60 | 10 | 100.0% | 13.5% |
| B-49 | Plowland Horita | Nagoya, Aichi | Aug. 2008 | 1,375 | 0.5% | 3,564.00 | 94 | 87.0% | 5.5% |
| B-50 | Nasic Nozomigaoka | Nagoya, Aichi | Feb. 2006 | 695 | 0.3% | 1,745.56 | 71 | 97.3% | 2.9% |
| | Subtotal residential properties | | | 68,033 | 26.5% | 116,939.58 | 2,512 | 97.6% | |
| Retail | | | | | | | | | |
| C-1 | Otakibashi Pacifica Building | Shinjuku Ward, Tokyo | Oct. 2008 | 3,350 | 1.3% | 1,383.31 | 10 | 100.0% | 4.6% |
| C-3 | BECOME SAKAE | Nagoya, Aichi | Aug. 2005 | 4,770 | 1.9% | 4,615.66 | 10 | 95.0% | 2.7% |
| | Subtotal retail properties | | | 8,120 | 3.2% | 5,998.97 | 20 | 96.1% | |
| | Total | | | 252,654 | 100.0% | 315,899.49 | 3,107 | 97.9% | 3.2% |

Unless otherwise specified, figures are truncated and % figures are rounded to the relevant unit.

- P3** 1 "Contribute to DPU" for each actual achievement is calculated based on each actual achievement and the number of investment units issued as of the end of the 23rd Period. The same applies hereafter.
- P6** 1 "The 6th asset replacement" refers to a series of transactions involving the 2 properties transferred in the 22nd Period (ANTEX24 Building, Imazaki Mansion N1) and the 1 property acquired (MAISON NISHI MAGOME), and 1 property transferred (Seam Dwell Tsutsui) in the 23rd Period and 6 property acquired (Muse Ryogoku II, Minami-horie apartment Cielo, Minami-horie apartment Grande, Minami-horie apartment Rio, Plowland Horita, Nasic Nozomigaoka). The same applies hereafter.
- P8** 1 "6 central wards of Tokyo" refers to Chiyoda, Chuo, Minato, Shinjuku, Shibuya and Shinagawa Wards. "Three major metropolitan area" refers to the three Major Metropolitan Areas (i.e. Greater Tokyo area (Tokyo, Kanagawa, Chiba and Saitama), Osaka economic bloc (Osaka, Kyoto and Hyogo) and Nagoya economic bloc (Aichi, Gifu and Mie)). "Certain ordinance-designated and other cities" refers to the ordinance-designated cities located in areas other than "Three major metropolitan areas" (i.e. Sapporo, Sendai, Niigata, Shizuoka, Hamamatsu, Okayama, Hiroshima, Fukuoka, Kitakyushu and Kumamoto) and prefectural capitals. The same applies hereafter.
- P9** 1 "Proportion of the 5 largest tenants" are calculated as follow for end-tenants of office (excluding Residential area) and retail properties. The same applies hereafter.
By leased area: leased area of respective tenant as of the end of the 23rd Period / total leasable area
By monthly rent: rent (including CAM) of respective tenant as of the end of the 23rd Period / total rent
- P15** 1 "Average free rent period" is calculated by following formula for each space, for new Lease contracts conducted during respective period.
(Reduction of rent and common benefit expense due to free rent etc.) ÷ (total amount of monthly rents and common benefit expenses in normal times)
- P16** 1 "Move-out ratio" is calculated as "total move-out area during respective period / total leasable area as of the end of the respective period". Furthermore, the area of tenant that move-out on the end of respective month is counted as the move-out area of next month from this material onward. The same applies hereafter.
- P17** 1 In case that tenant categorized "Unchanged" in each period accepted rent increase after the following period, the area subject to rent renewal of the tenant is included the area categorized "Unchanged" and "Increase" in the relevant period. The same applies hereafter.
- P18** 1 "Average rent" is represented by the contract-based rent, which is a weighted-average of each office property based on the occupied floor area. Each weighted average excludes tenants which have submitted a notice of cancellation, and which occupy the retail space between the second floor to the basement floor of buildings.
2 "Market rent" is represented by an average of the maximum and minimum of the rent of respective properties, as described in the market reports prepared by CBRE K.K. Such average is a weighted-average of each office properties based on the occupied floor area.
3 "Rent gap" of properties held by bridge funds is calculated as "Average rent of all offices / Average market rent - 1" based on market reports as requested as part of due diligence upon acquisition. The same applies hereafter.
- P21** 1 The Effect of strategic value-enhancing investment or result and forecast of NOI increase indicated on P21 are proprietary calculated by the asset management company based on contracts, quotations and/or proposals for respective items. Furthermore, the Contribute to DPU is calculated based on the effect and the number of investment units issued as of the end of 23rd Period. Therefore, such information does not constitute a guarantee of NIPPON REIT's future financial results.
- P23** 1 LTV is calculated as follow
LTV based on total assets = total interest bearing debt ÷ total assets
LTV based on appraisal value = total interest bearing debt ÷ (total assets - book value + appraisal value)
2 "LTV control range" refers to the LTV level that NIPPON REIT intend to maintain within the NIPPON REIT's current policy (between 45% and 55%) stated in the "Summary of Financial Results for the Fiscal Period Ended December 31, 2023 (REIT) announced on February 19, 2024.
- P30** 1 NIPPON REIT's fiscal periods have covered every six months from January 1 to June 30 and from July 1 to December 31 of each year.
2 Operating revenues, etc. do not include consumption taxes.
3 The following denotes the calculation methods for the indicators employed by NIPPON REIT. It should be noted that calculations on an annual basis are calculated using the number of business days for each period.
• Interest-bearing debt to total assets ratio (based on appraisal value)
Interest-bearing debt ÷ Total assets (based on appraisal value)
• Ordinary income to total assets ratio
Ordinary income ÷ average total assets × 100
• Return on equity
Net income ÷ average net assets × 100
• Implied cap rate (NOI yield)
NOI yield (annualized, forecast for the next fiscal period × 2) ÷ (market capitalization + interest-bearing debts - cash and deposits + tenant leasehold and security deposits)
• FFO
Net income + depreciation + loss on retirement of investment properties + deferred asset amortization - gain / loss on real estate sales
• AFFO
FFO - Capital expenditures
• FFO per unit
(Net income + depreciation + loss on retirement of investment properties + deferred asset amortization - gain / loss on real estate sales) ÷ total investment units issued and outstanding
• NAV per unit
((Net assets + appraisal value - book value) ÷ total investment units issued and outstanding
4 NOI and NOI after depreciation of all properties including properties sold.
- P35** 1 Properties acquired or sold during the period are excluded.
- P36** 1 "Appraisal NOI" is the NOI by the direct capitalization method described in the appraisal report.
"Appraisal NOI Yield" is calculated by Appraisal NOI ÷ Acquisition Price.
2 Major fluctuation factors are indicated following rule. "CR": In the event cap rate has changed.
"Income": In the event cap rate has not changed, and the major fluctuation factor is income.
"Expense": In the event cap rate has not changed, and the major fluctuation factor is expense.
The same applies hereafter.
- P42** 1 As there are two buildings in B-15 Field Avenue, the building timing and PMLs are shown.
Note that ① is a steel-framed reinforced concrete building with a 12-story basement floor and ② is a steel-framed galvanized steel sheet sprayed 2-story building.
- P43** 1 As there are two buildings for B-35 LIESSE Tsurumai, the figures for the respective construction periods and PMLs are shown.
Note that ① is a reinforced concrete building with an 8-story land roof and ② is a reinforced concrete building with a 10-story land roof.



Appendix

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Nippon REIT's Policy and Asset Management Company

《Nippon REIT's Policy》

- Timely and Flexible Investment
- Portfolio focused on growth and diversification of risks
- Growth strategies with Sponsor's network

《Sponsor support》

Investment Corporation which has SBI Group as its main sponsor

Asset Management Company

Main Sponsor

Supporting NIPPON REIT's growth through utilizing the comprehensive strengths within the SBI Group

- Support smooth and flexible acquisitions by bridge funds
- Accelerate leasing and engineering management through prop-tech services
- Provision of information on sales of real estate
- Lending coverage of group companies and affiliates
- Provision of human resources

Sub Sponsors

- Provision of information on sales of real estate
- Support on property leasing
- Provision of asset management function
- Provision of human resources

《Portfolio Development Policy⁽¹⁾》

Portfolio with risk diversification in both usage and region

| | Investment ratio by asset type for the entire portfolio | Investment ratio by area for each asset type | | |
|--------------------------------|---|--|-------------|-----------------------------------|
| | | 3 Major Metropolitan Areas | | Ordinance-Designated Cities, etc. |
| | | 6 Central Wards of Tokyo | | |
| Office | 50% or more | 60% or more | 40% or less | 20% or less |
| Residential | 50% or less | 60% or more | | 40% or less |
| Retail Other properties | 20% or less | No investment ratio by area has been set up | | |

《Company Profile of Asset Management Company》

Each sponsor provide professional human resources in each field

| | | | |
|--|--|------------------------|-----------|
| Name | SBI REIT Advisors Co., Ltd. | | |
| Established | November 2, 2006 | Paid-in capital | ¥ 0.15 bn |
| Registration and Licenses, etc. | <ul style="list-style-type: none"> ◆ Registered as a financial instruments business operator: Registration No.1632 (Kinsho) issued by the Director-General of the Kanto Finance Bureau ◆ Licensed for building lots and buildings transaction business: License No.(4) 86984 issued by the Governor of Tokyo ◆ Certified as entrustment-based agency under the building lots and buildings transaction business: License No.56 issued by the Ministry of Land, Infrastructure, Transportation and Tourism | | |

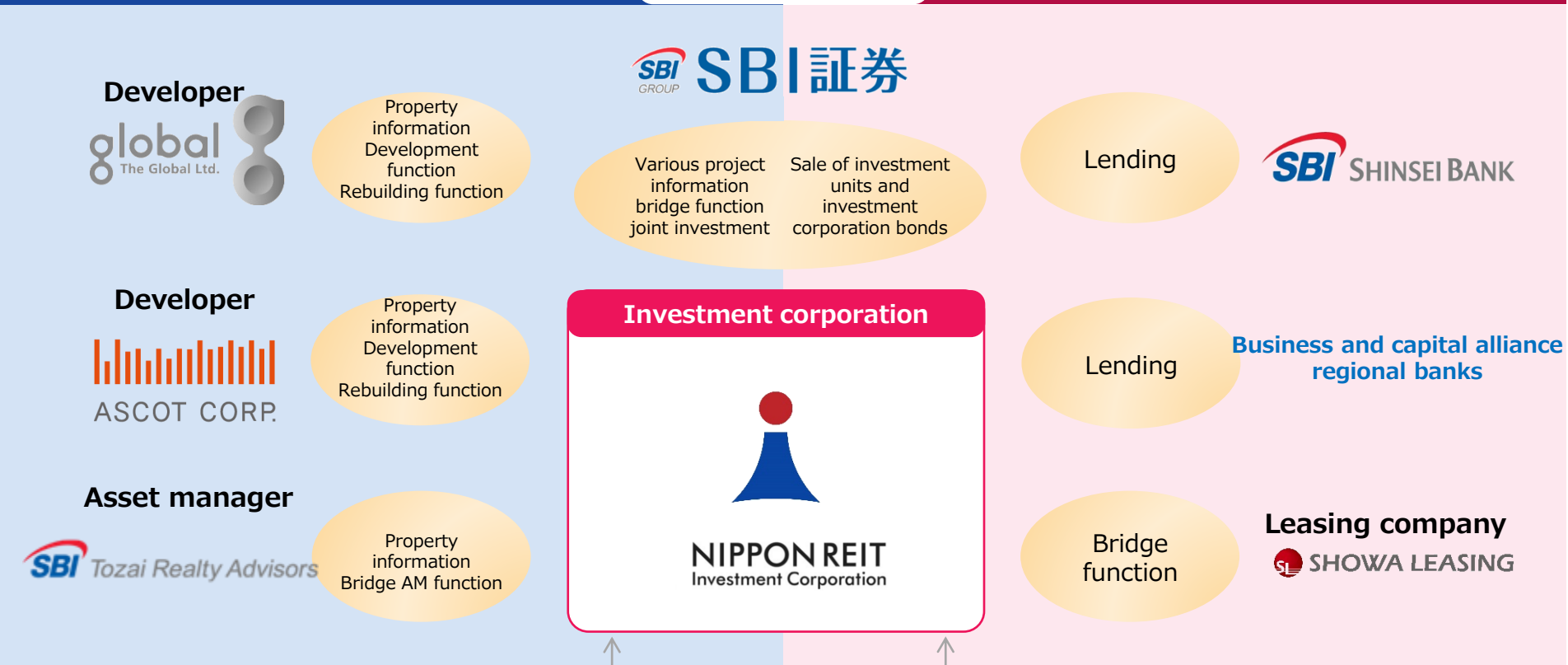
Note

1. "6 Central Wards of Tokyo" refers to Chiyoda, Chuo, Minato, Shinjuku, Shibuya and Shinagawa Wards. "3 Major Metropolitan Areas" refers to the Tokyo economic bloc, Osaka economic bloc and Nagoya economic bloc. "Ordinance-Designated Cities, etc." refers to the ordinance-designated cities located in areas other than the 3 Major Metropolitan Areas (Sapporo, Sendai, Niigata, Shizuoka, Hamamatsu, Okayama, Hiroshima, Fukuoka, Kitakyushu and Kumamoto) and cities that are prefectural capitals.

SBI Group Value Chain



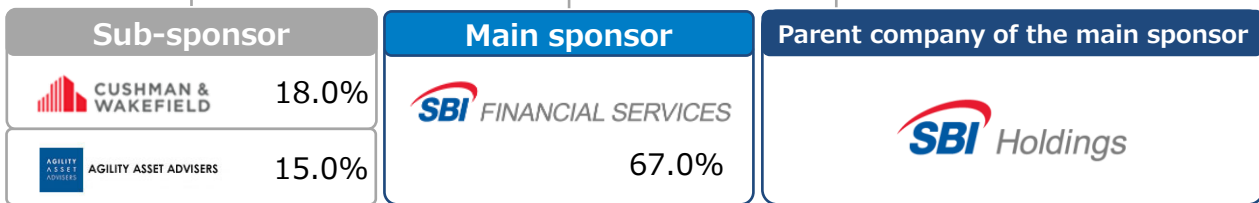
不動産/Sourcing | 金融/Finance



Asset management contract



Investment unit holding



Strict Investment Discipline

◎ Targeting on investing three types of assets that are deeply rooted in Japanese society

- Office** 50% or more
- Residential** 50% or less
- Retail Other Properties** 20% or less

◎ Timely investment under the Unswerving discipline

Investment decisions based on the acquisition environment under the basic policy of increasing unitholder value through both external and internal growth

- Medium-sized office Competitive location properties in Tokyo⁽¹⁾
- Risk mitigation (Pursuit of Diversification of properties and tenants)
- Growth potential
- Ratio of properties located in six central wards of Tokyo⁽²⁾
- Competitive location

Pursuit of Stable and Robust Portfolio

With eyes on supply/demand balance and diversification

◎ Targeting on medium-sized office properties in Tokyo

- Ratio of office properties : 70.3%
- Ratio of 6 central ward in Tokyo (office) : 77.3%

«Portfolio distribution by asset type»

«Office portfolio distribution by area»

◎ Risk Diversification

- Top 5 tenants⁽³⁾ : 8.3%
- Top 5 properties : 21.7%

«Tenant/Portfolio diversification (by leased area)»

Notes

1. Mid-sized office indicates office building of which total floor space is less than 10,000 tsubo . The same applies hereafter.
2. "6 central wards of Tokyo" refers to Chiyoda, Chuo, Minato, Shinjuku, Shibuya and Shinagawa Wards. The same applies hereafter.
3. "Proportion of the 5 largest tenants" are calculated as follow for end-tenants of office (excluding Residential area) and retail properties. By leased area: leased area of respective tenant as of the end of the 23rd Period / total leasable area.

Asset Management Structure to maximize Our Portfolio's Strengths

◎ Tripart Management

- Two business departments and the engineering team work in close cooperation during all phases of asset management

- Triple-checked investment criteria
 - : Establish stable and robust portfolio with growth potential
- Mid to long-term portfolio management Strategy (Tiering Project)
 - : Aim for asset replacement at optimal timing
 - ▶▶ Conducted asset replacement six times from 2017 to 2023. Please refer to P12 and 13 for detail

Investment Management Department
Experienced professionals in real estate purchase & sale

Asset Management Department
Experienced professionals in real estate management

Engineering Management Office (EM Office)
Experienced professionals in construction and facility management

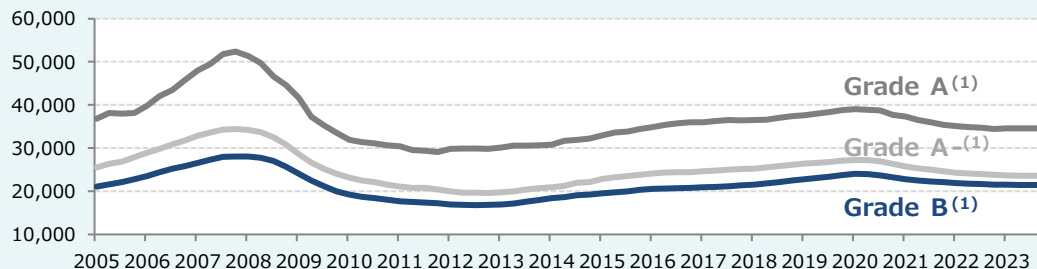
- Effective engineering management
 - : Aim for steady internal growth
 - ▶▶ Implemented value-enhancement measures for 23rd periods. Please refer to P21 and 22 for detail

Characteristics of Medium-sized Office

1) Low Volatility

《Office Rent Trend by Building Grade in 23 Wards of Tokyo》

Average assumed rent (¥/tsubo)

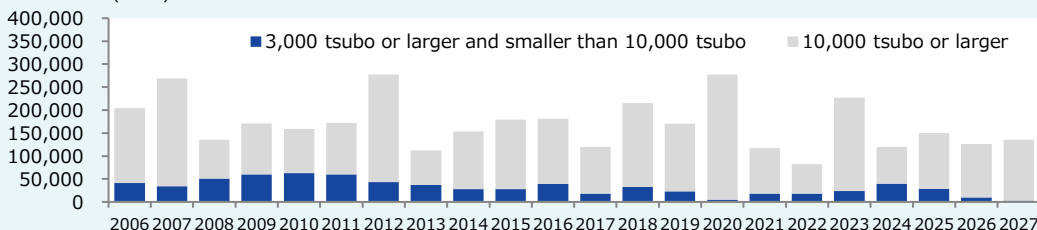


Source : CBRE K.K

2) Limited Supply

《Office Building Supply in 23 Wards of Tokyo》

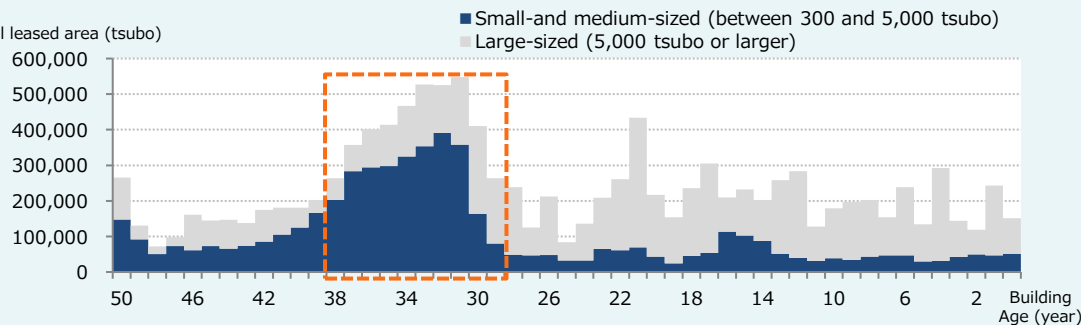
Total leased area (tsubo)



Source : prepared by Asset management company based on data provided from Xymax Real Estate Institute Corporation

《Office Building Stocks in 23 Wards of Tokyo》

Total leased area (tsubo)



Source : prepared by Asset management company based on data provided from Xymax Real Estate Institute Corporation

Grade A offices
=large-sized office



Grade B or below offices
=medium- sized office



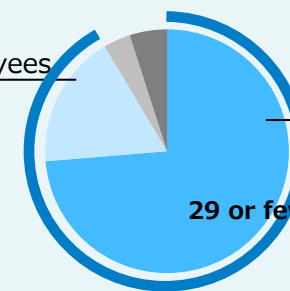
All of office properties in our portfolio
= Grade B or below office

3) Strong Demand

《Composition of Offices by Number of Employees in 23 Wards of Tokyo》

10 ~ 29 employees
17.9%

1 ~ 9 employees
73.2%

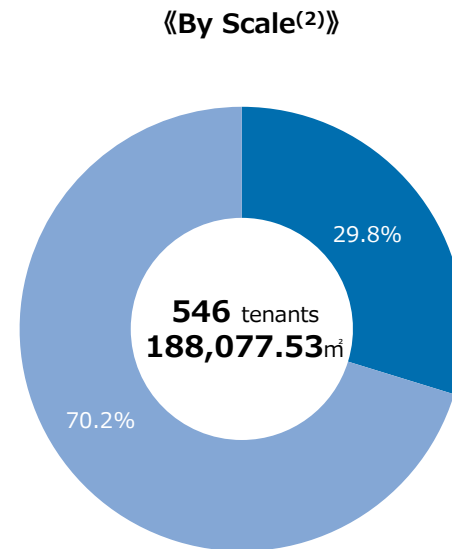
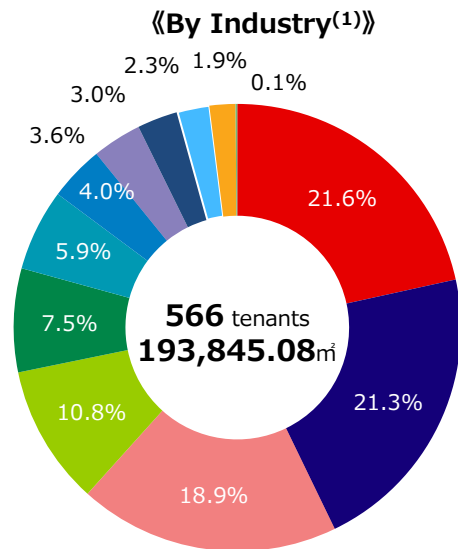


29 or fewer employees
91.1%

Source : prepared by Asset management company based on data provided from Statistics Bureau, MIC

1. "Grade A" refers to the office buildings located within the areas defined by CBRE K.K. which are in 5 central wards of Tokyo, having more than 6,500 tsubo of total leasable area and 10,000 tsubo of gross floor area, less than 11years old, and if located in 5 central wards of Tokyo, more than 500 tsubo of basic floor area. "Grade A-" refers to the office buildings located within the areas defined by CBRE K.K. in 23 wards of Tokyo, having more than 250 tsubo of basic floor area, 4,500 tsubo of total leasable area, and 7,000 tsubo of gross floor area and comply with the current earthquake resistance standard. "Grade B" refers to the office buildings located within the areas defined by CBRE K.K. in 23 wards of Tokyo, having more than 200 tsubo of basic floor area, between 2,000 and 7,000 tsubo of gross floor area, and comply with the current earthquake resistance standard.

Ratio of Tenant (by leased area)(as of the end the 23rd Period)



| Industry | Leased area (m ²) | Number of tenants | Share |
|--|-------------------------------|-------------------|-------|
| 1 Services | 41,774.88 | 142 | 21.6% |
| 2 Info-telecommunications | 41,229.32 | 107 | 21.3% |
| 3 Manufacturing | 36,546.76 | 94 | 18.9% |
| 4 Wholesale·Retail | 19,599.16 | 61 | 10.1% |
| 5 Real estate | 14,515.50 | 35 | 7.5% |
| 6 Finance·Insurance | 11,445.69 | 22 | 5.9% |
| 7 Building constructor | 7,709.01 | 28 | 4.0% |
| 8 Education·Learning support | 6,908.84 | 19 | 3.6% |
| 9 Medical services·Social welfare | 5,775.72 | 21 | 3.0% |
| 10 Accommodations·Eating and drinking services | 4,469.45 | 26 | 2.3% |
| 11 Transportation | 3,630.32 | 10 | 1.9% |
| 12 Electricity·Gas·Heat supply·Water industry | 240.43 | 1 | 0.1% |

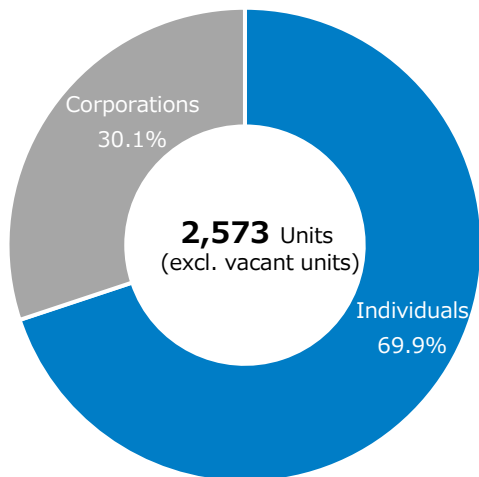
| | Leased area (m ²) | Number of tenants | Share |
|---|-------------------------------|-------------------|-------|
| 1 TSE Prime Market Companies and Its Subsidiaries | 55,958.71 | 102 | 29.8% |
| 2 Other | 132,118.82 | 444 | 70.2% |

Notes

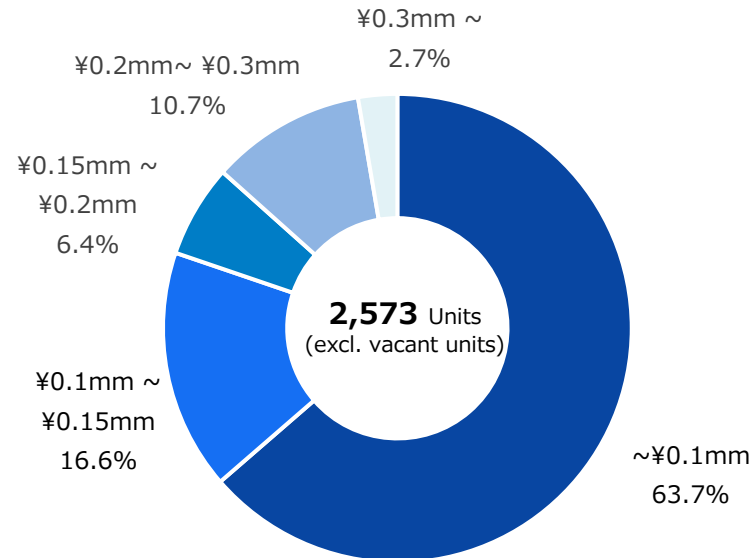
1. Calculated for end-tenants of office (excluding Residential area) and retail properties.
2. Calculated for end-tenants of office (excluding Residential and retail area).

Residential Tenant Data (as of the end the 23rd Period)

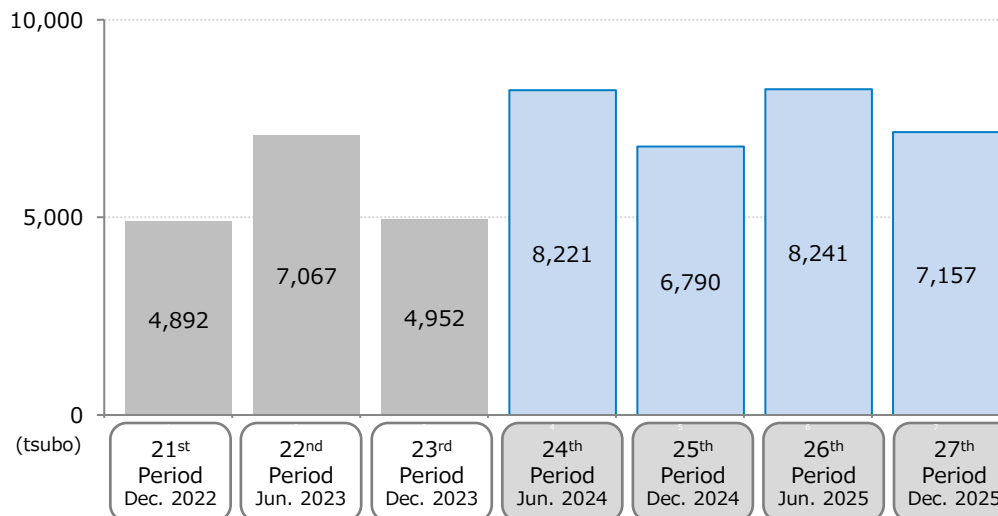
《Contract Category (based on number of units)》



《Diversification by Monthly Rent (based on number of units)》



《Leasable Area Subject to Rent Renewal》



《Overview of the Tiering Project》

1 Annually review and score properties based on three evaluation axes and classify into three tiers

| Profitability | Liquidity | Property Characteristics |
|--|--|--|
| <p><u>Examine profitability potential in the medium-and long term</u></p> <ul style="list-style-type: none"> • Earning capacity (CF, yield verification) • Occupancy rate results • Rent gap • Internal growth potential • Downtime Free rent • CAPEX outlook | <p><u>Verification of medium-to long-term liquidity in the real estate market</u></p> <ul style="list-style-type: none"> • Area, Location characteristics, Road access, Station distance • Type of rights • Age, Scale • Supply/demand trend, etc. • Future potential of neighboring areas through redevelopment plans, etc. | <p><u>Examine operational risk based on track record analysis</u></p> <ul style="list-style-type: none"> • Tenant distribution, Leasing status • Area vacancy rate, vacancy rate of target property • Comparison of specifications with competing properties • Other operational concerns, etc. <p><u>Examine area potential</u></p> <ul style="list-style-type: none"> • Changes in the internal and external environment of the target area |

Tier 1 Continue to hold in medium to long term (general rule)

Tier 2 Continuously consider the asset management with a view of reconstruction and redevelopment

Tier 3 Sales candidates for asset replacement

2 Develop 3-5 years management strategy according to the classification

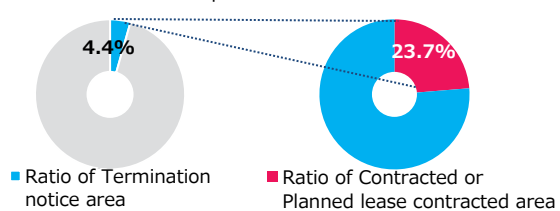
- ◆ Drafting and execution of efficient CAPEX plan
- ◆ Realize asset replacement at optimal timing in anticipation of trends in the leasing market without missing "sell-time"

3 Execute efficient operational strategy

- ◆ Revision of classification through annual review

Status of Cancellation Notices (Office & Retail) (1/2)

《Ratio of areas where cancellation notices are received, new contracts are expected and concluded》



| | | | |
|--|------------------------------------|---|----------------------------------|
| ① : Total leasable floor space (Office・Retail) | | 198,959.91 m ² (60,183 tsubo) | |
| ② : Total area of cancellation notices | 8,668 m ² (2,622 tsubo) | ③ : Area in ② where contract is closed or expected to be closed | 2,051 m ² (620 tsubo) |
| Ratio | 4.4% | Ratio | 23.7% |

| Property Name | Occupancy Rate (Dec. 2023) | Status of Cancellation Notices | | Status of Leasing Activities | Assumed Occupancy Rate ⁽¹⁾ |
|------------------------------------|----------------------------|---|---|---|---------------------------------------|
| Itohpa Iwamotocho ANNEX Building | 100.0% | 1 floor (124 tsubo) | Cancellation notice | New lease concluded | 100.0% (Feb. 2024) |
| Toranomon Sakura Building | 97.6% | 1 space (21 tsubo) | Vacant | New lease conclusion expected | 100.0% (Feb. 2024) |
| The Square | 100.0% | 1 space (15 tsubo) | Cancellation notice | New lease conclusion expected | 100.0% (Feb. 2024) |
| Hachobori River Gate | 100.0% | 1 floor (38 tsubo) | Vacant | New lease conclusion expected | 100.0% (Mar. 2024) |
| Itohpa Iwamotocho 1-chome Building | 100.0% | 1 floor (130 tsubo) | Vacant | New lease conclusion expected | 100.0% (Apr. 2024) |
| Nishi-Shinjuku Sanko Building | 100.0% | 1 floor (125 tsubo) 1 space (17 tsubo) | Cancellation notice | New lease concluded New lease conclusion expected | 100.0% (May. 2024) |
| Omiya Center Building | 96.3% | 1 space (60 tsubo) 1 space (102 tsubo) 1 space (77 tsubo) | Vacant Vacant Cancellation notice | New lease conclusion expected Leasing activities ongoing Leasing activities ongoing | 95.9% (May. 2024) |
| NORE Meieki | 100.0% | 2 spaces (72 tsubo) | Cancellation notice | Leasing activities ongoing | 94.4% (May. 2024) |
| FORECAST Sakurabashi | 94.1% | 1 space (118 tsubo) | Vacant | Leasing activities ongoing | 94.1% (Jan. 2024) |
| FORECAST Yotsuya | 100.0% | 1 floor (52 tsubo) | Cancellation notice | Leasing activities ongoing | 89.7% (May. 2024) |
| REID-C Iidabashi Building | 87.2% | 1 floor (32 tsubo) | Vacant | Leasing activities ongoing | 87.2% (Jan. 2024) |
| Nishi-Gotanda 8-chome Building | 100.0% | 1 floor (109 tsubo) | Vacant | Leasing activities ongoing | 88.0% (Jan. 2024) |

Note

1. Assumed occupancy rate refers to the occupancy rate after the realization of all tenancy applications and Cancellation notices at the end of Jan. 2024.

Status of Cancellation Notices (Office & Retail) (2/2)





| Property name | Occupancy Rate (Dec. 2023) | Status of Cancellation notices | Status of Leasing Activities | Assumed Occupancy Rate ⁽¹⁾ |
|--|-------------------------------|--|---|--|
| TK Gotanda Building | 87.6% | 1 floor (139 tsubo) Vacant | Leasing activities ongoing | 87.6% (Jan. 2024) |
| BECOME SAKAE | 95.0% | 1 space (70 tsubo) Vacant 1 space (104 tsubo) Cancellation notice | Leasing activities ongoing | 87.6% (Apr. 2024) |
| FORECAST Takadanobaba | 100.0% | 1 floor (215 tsubo) Cancellation notice | Leasing activities ongoing | 87.4% (Aug. 2024) |
| Shinto GINZA EAST | 74.8% | 1 floor (46 tsubo) Vacant 1 floor (46 tsubo) | New lease concluded Leasing activities ongoing | 87.4% (Feb. 2024) |
| NORE Fushimi | 100.0% | 1 floor (120 tsubo) Cancellation notice 1 space (36 tsubo) | Leasing activities ongoing | 86.7% (Jul. 2024) |
| REID-C Megurofudomae | 85.7% | 1 floor (39 tsubo) Cancellation notice 1 floor (39 tsubo) Vacant | New lease conclusion expected Leasing activities ongoing | 85.7% (Mar. 2024) |
| Towa Kandanshikicho Building | 84.8% | 1 space (60 tsubo) Vacant | Leasing activities ongoing | 84.8% (Jan. 2024) |
| Sumitomo Mitsui Bank Koraibashi Building | 100.0% | 1 floor (232 tsubo) Cancellation notice 1 space (26 tsubo) | Leasing activities ongoing | 83.2% (May. 2024) |
| Hiroo ON Building | 75.0% | 2 floors (170 tsubo) Vacant | Leasing activities ongoing | 75.0% (Jan. 2024) |
| Central Daikanyama | 69.5% | 2 floors (142 tsubo) Vacant 1 space (33 tsubo) | Leasing activities ongoing | 69.5% (Jan. 2024) |

Note

1. Assumed occupancy rate refers to the occupancy rate after the realization of all tenancy applications and Cancellation notices at the end of Jan. 2024.

Original Leasing Services

We use a variety of leasing service to proactively support small and medium enterprises and venture companies etc., who are main target tenants for NIPPON REIT, to move into the properties held by NIPPON REIT

| | <div style="border: 1px solid black; border-radius: 10px; padding: 5px; text-align: center; font-weight: bold;">Select Office</div> | <div style="border: 1px solid black; border-radius: 10px; padding: 5px; text-align: center; font-weight: bold;">ittoku</div> | <div style="border: 1px solid black; border-radius: 10px; padding: 5px; text-align: center; font-weight: bold;">shikittoku</div> | <div style="border: 1px solid black; border-radius: 10px; padding: 5px; text-align: center; font-weight: bold;">Shikikin tsunagetoku?</div> |
|------------------------|--|---|---|---|
| Summary | <p>Original leasing service by which tenants can select office layout from several patterns and NIPPON REIT shares costs of the office interior work</p>  | <p>Original leasing services with NISSHO-HO Co.,Ltd("NISSHO-HO") by which tenant can reduce drastically relocation costs</p>  | <p>Original leasing services with JCPG by which NIPPON REIT refunds a half of deposit after the end of original Leasing activities ongoing period depending on the tenant's financial condition</p>  | <p>Original leasing services with JCPG to promote office transfer by allowing up to 9 months of deposit of deposits at the time of the conclusion of a Leasing activities ongoing</p>  |
| Service features | <ul style="list-style-type: none"> • Selectable • Visible Virtual Realty(VR) • Low Cost | <ul style="list-style-type: none"> • 1 month deposit • No warranty fee • No restoration cost • No jointly and severally liable surety | <ul style="list-style-type: none"> • Refund a half of deposit • No warranty fee • No jointly and severally liable surety | <ul style="list-style-type: none"> • Moratorium of placing a deposit • No warranty fee |
| Tenants' needs | <ul style="list-style-type: none"> • To improve work environment with efficient and comfortable layout • To reduce relocation cost to invest our business as much as possible | <ul style="list-style-type: none"> • To minimize initial cost of a security deposit at the move-in • To avoid arranging a surety jointly and severally liable for rent payment | <ul style="list-style-type: none"> • To make effective use of deposit • To avoid arranging a surety jointly and severally liable for rent payment | <ul style="list-style-type: none"> • To avoid double deposits • To increase flexibility of relocation and moving periods • To make effective use of cash on hand |
| NIPPON REIT 's benefit | <ul style="list-style-type: none"> • Profitability enhancement • Promotion of leasing activity • Improvement of tenant satisfaction | <ul style="list-style-type: none"> • Profitability enhancement • Wider range of leasing targets • Strengthening Credit management by JCPG | <ul style="list-style-type: none"> • Profitability enhancement • Wider range of leasing targets • Strengthening Credit management by JCPG | <ul style="list-style-type: none"> • Decrease of down-time and free rent period • Wider range of leasing targets • Strengthening Credit management by JCPG |

Sustainability Initiatives (Environment)

《GRESB Real Estate Assessment》



G R E S B
★ ★ ★ ☆ ☆ 2023

In the 2023 GRESB Real Estate Assessment, NIPPON REIT has received “3 Stars” in GRESB Rating and designated as a “Green Star” for the seventh consecutive year since its first participation in 2017. In addition, NIPPON REIT has achieved the highest “A” level for the GRESB Public Disclosure.



GRESB was founded in 2009 by a group of major European pension funds who played leading roles in launching Principles for Responsible Investment (PRI).

《Principles for Financial Action for the 21st Century》



SBI REIT Advisors Co., Ltd. has become a signatory to the Principles for Financial Action for the 21st Century (PFA21) in December 2020. PFA21 was established in October 2011 as a guideline for financial institutions seeking to fulfil their roles and responsibilities in shaping a sustainable society, with the Ministry of Environment taking on the role of secretariat.

《Environmental Considerations Rating Obtained form SMBC》



“SMBC Environmental Assessment Loan” assesses status of corporate initiatives for environmental considerations, on loan execution and establishment of lending conditions, based on environmental assessment criteria developed independently by SMBC and The Japan Research Institute, Limited.

NIPPON REIT received an “A” grade from SMBC in accordance with “SMBC Environmental Assessment Loan”, in recognition of its commitment to environmental initiatives in asset management.

Details of each authentication are provided on each authentication name at the link to which it is attached.

《Task Force on Climate-related Financial Disclosures (TCFD)》



SBI REIT Advisors Co., Ltd. has declared its support for the Task Force on Climate-related Financial Disclosures (TCFD) and its recommendations in December 2022, and has joined the TCFD Consortium in January 2023, an organization formed by domestic companies that support the TCFD recommendations.

● Information Disclosure Based on TCFD Recommendations

Strategy <Scenario Analysis>

| | 1.5℃シナリオ | 4℃シナリオ |
|------------------|---|---|
| Transition Risks | IEA (International Energy Agency) World Energy Outlook2022 NZE2050 | IEA World Energy Outlook 2022 STEPS |
| Physical Risks | IPCC (Intergovernmental Panel on Climate Change) the Sixth Assessment Report SSP1-2.6 | IPCC the Sixth Assessment Report SSP5-8.5 |

Risk Management (excerpt: details are disclosed on the [NIPPON REIT Website](#))

| Type of risk | Risk/Opportunity | Financial Impacts | Financial Impacts | | | | |
|------------------|------------------|---|---|----------------|---------------|----------------|-------|
| | | | 4℃ | | 1.5℃ | | |
| | | | Mid term 2030 | Long term 2050 | Mid term 2030 | Long term 2050 | |
| Transition Risks | Policy and Legal | <ul style="list-style-type: none"> · Toughening taxation on GHG emissions by introducing a carbon tax | <ul style="list-style-type: none"> · Increasing tax burden on GHG emissions of properties due to the introduction of carbon tax | Small | Small | Medium | Large |
| | | <ul style="list-style-type: none"> · Stricter energy efficiency evaluation, certification and labeling systems for buildings | <ul style="list-style-type: none"> · Increasing cost burden due to rising environmental certification expenses for existing properties · Increasing (operation) expenses, such as payment to external vendors to comply with the labeling systems | Small | Small | Large | Large |

Indicators and Targets

| | |
|---------|--|
| Targets | 1. Achieve net-zero by 2050 (scope1,2,3) |
| | 2. Reduce GHG emissions 50% by 2030 (compared to 2016, based on intensity) |

Sustainability Initiatives (Environment)

《Sustainability Target》

(1) Establishment of targets to reduce energy use

- Pursuant to the Energy Conservation Act (Act on the Rational Use of Energy), in every year period, the basic target is set for reducing the basic unit of energy consumption by 1% annually on average for the entire portfolio and individual properties.
- The targets of the properties subject to municipal ordinances related to global warming countermeasures will be set individually.

(2) Management of targets

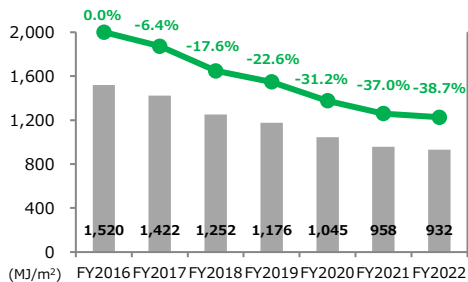
- As a general principle, every three months we carry out target management, review the progress made toward achieving its targets and analyze the causes behind changes in usage by comparing to the previous period at a general meeting called Sustainability Promotion Conference.

《Environment-related data》

- We periodically measure greenhouse gas emissions data and strive to reduce its environmental burden.
- We have set a target of reducing CO2 emission intensity of entire portfolio by 50% from fiscal year 2016 to 2030.

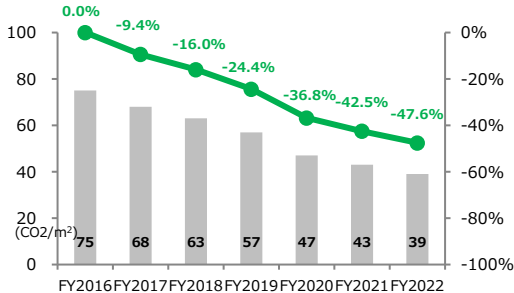
[Changes in energy use intensity]

Energy use intensity
Reduction rate compared to FY2016



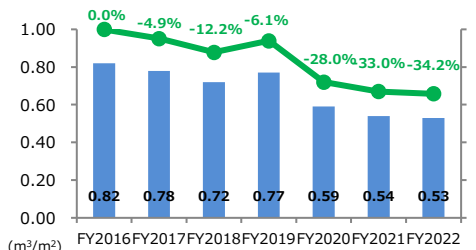
[Changes in CO2 emissions intensity]

CO2 emissions intensity
Reduction rate compared to FY2016



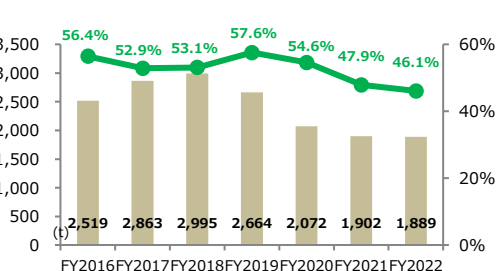
[Change in water use intensity]

Water use intensity
Reduction rate compared to FY2016



[Waste and recycling rate]

Annual waste amount
Recycling rate



● Acquisition of Environmental Certifications

| | | | |
|--|---|--|---|
| DBJ Green Building Certification (2 properties, 6.91%) | CASBEE for Real Estate (5 properties, 15.18%) | BELS Certification (21 properties, 28.27%) | Low-Carbon Model Building (5 properties, 5.32%) |
|--|---|--|---|

Total of 28 properties
48.25% of the portfolio based on total floor area +3.6%
*In case when a property holds multiple certifications, it is calculated as one property.

| 2 properties | 5 properties | 21 properties | 5 properties |
|------------------------------|--------------------------------|----------------------------------|--------------------------------------|
| ★5 FORECAST Kameido | Rank S FORECAST Ichigaya | ★5 La Verite AKASAKA | A3- Itohia Iwamotocho ANNEX Building |
| ★3 Tower Court Kitashinagawa | Rank S Omiya Center Building | ★5 Nishi-Shinjuku Sanko Building | A3- Shinto GINZA EAST |
| | Rank S FORECAST Takadanobaba | ★4 FORECAST Kayabacho | A3- Homat Horizon Building |
| | Rank S FORECAST Shinjuku SOUTH | ★4 Towa Higashi-Gotanda Building | A2+ FORECAST Kayabacho |
| | Rank A FORECAST Sakurabashi | ★4 FORECAST Takadanobaba | A2 FORECAST Ningyocho |
| | | ★3 Pigeon Building | |
| | | 15 other properties | |

CASBEE for Real Estate Certification
(A-7) FORECAST Shinjuku SOUTH
Date Certified: Nov.30 2023
Rank S ★★★★★



NEW

Sustainability Initiatives (Environment/Social)

《Implementation status of LED Lighting》

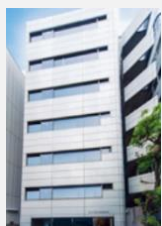
| | Total floor space | Exclusive area | Common areas | Implementation area |
|-------------------------------------|-------------------|----------------|--------------|---------------------|
| Total (implementation rate) | 406,890㎡ | 315,843㎡ | 91,465㎡ | 132,462㎡ (32.6%) |
| Office/Retail (implementation rate) | 266,849㎡ | 198,905㎡ | 67,944㎡ | 116,643㎡ (43.7%) |
| Residential (implementation rate) | 140,040㎡ | 116,938㎡ | 23,521㎡ | 15,819㎡ (11.3%) |

Made LED lightning in 52 out of 110 properties

《Switching to Renewable Energy-Derived Electricity》

With the use of electricity derived from renewable energy, CO2 emissions from the electricity used in three properties are reduced to virtually zero.

Properties Switched to "Renewable Energy" Derived Electricity



La Verite AKASAKA



Pigeon Building



Omiya Center Building

《"Environmentally Friendly Materials" in Printed Materials》

Environmental-friendly materials such as vegetable oil inks are used in the Asset Management Report sent to the Investors by the investment corporation. In addition, at the GP Plant, which is environmentally conscious in all manufacturing processes for printed materials, a waterless printing machine without waste liquid is used, and glassine paper, which can be recycled as it is, is used in the windows of envelopes.



《Initiatives for Tenants and Local Communities》

We are making various efforts to contribute to the satisfaction of the tenants and the development of the areas where properties are located.

<Installation of digital signages>

Installed digital signages and electric cinema were installed at the elevator hall of 50 office and 8 Residential properties. we currently broadcast news and promotional content to tenants and visitors waiting for elevators.



Tower Court Kitashinagawa

<Installation of food trucks>

Part of the site is provided to food trucks (mobile stores) to meet residents' needs. We provide daily meal services to office workers with various circumstances, such as a shortage of restaurants in the neighborhood and difficulty of having lunch outside during a limited lunch break.



Omiya Center Building

《Easy place to work》

We are aiming to create environment where employees can work comfortably and peacefully. We implement various initiatives from aspects of health and safety including work life balance, health and labor management, as well as job satisfaction.

■ Various Initiatives

- Super Flextime System
- Support for Childcare
- Education and Training
- Acquisition of Qualification
- Questionnaire on Employees' Satisfaction
- Sound design for Office (BGM)
- Implementation of Remote Work
- Introduction of industrial physicians and health committees
- Introduction of the health committee and appointment of industrial physicians

etc.



■ The number of qualification holders

| Asset Management Company | |
|--|----|
| Real Estate Notary | 24 |
| ARES Certified Master | 7 |
| Certified Member Analyst of SAAJ | 5 |
| Certified Building Administrator | 3 |
| Official Real Estate Consulting Master | 1 |
| First-class Architect | 2 |
| Real Estate Appraiser | 1 |

As of the end of Dec. 2023 (Includes overlapping and those who has passed the exam)

Sustainability Initiatives (Governance)

《Method for pursuing the interest of Unitholders》

| Management fee system linked to DPU | |
|--|--|
| ● Asset management fee | Calculation method |
| AM fee1 (AUM-based fee) | Total assets of the immediately preceding period × annual rate of 0.35% (maximum rate) |
| AM fee2 (DPU-based fee) | NOI × DPU volatility ⁽¹⁾ × 2.5%(maximum rate) |
| ● Acquisition and Disposition fee | Calculation method |
| Acquisition fee | Acquisition price × 1.0%(maximum rate) ※Acquisition from interested parties : acquisition price × 0.5%(maximum rate) |
| Disposition fee | Transfer price × 1.0%(maximum rate) ※Transfer to interested parties : transfer price × 0.5%(maximum rate) |

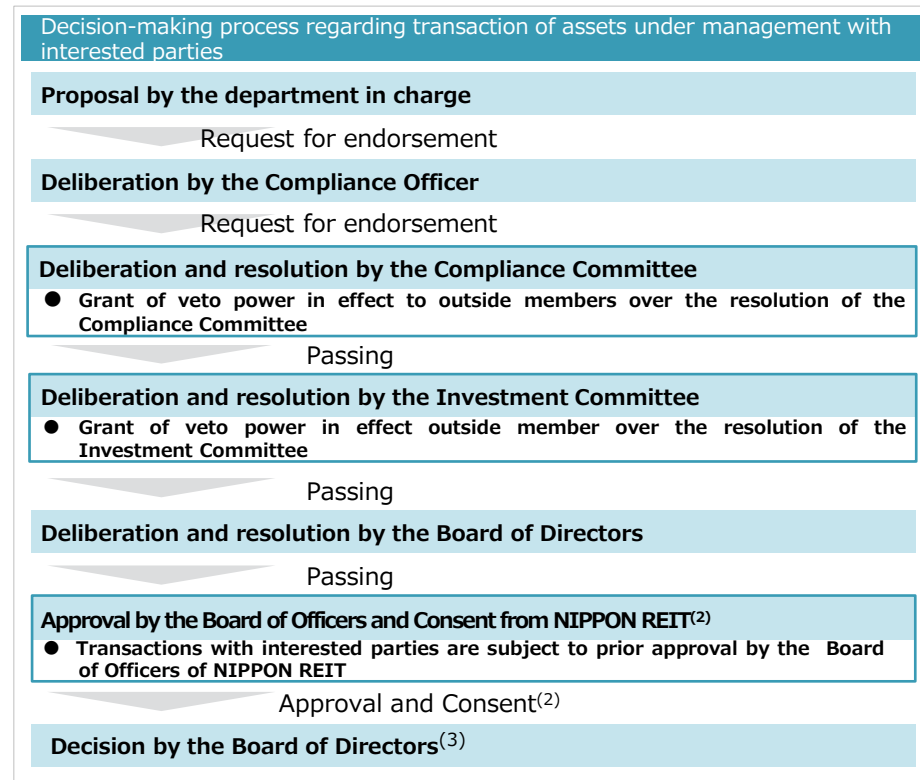
| Same-boat investment by the sponsor | |
|-------------------------------------|---|
| SBI Holdings, the main sponsor | Owns 15,500 investment units of NIPPON REIT |

| Same-boat measure by director and employee of the AM | |
|--|--|
| DPU-based remuneration(director) | Introduced DPU-based remuneration |
| AM fee 2-based incentive bonus (employee) | Introduced AM fee2-based incentive bonus for employees |
| Employee Investment Unit Ownership Program | Name: SBI REIT Advisors CO., Ltd. Investment Unit Ownership Association Membership eligibility: Employees of SRA (Excluding the director of SRA) Date of introduction: June 2019 |

Notes

1. DPU volatility = (Adjusted DPU for a certain fiscal period - adjusted DPU for the preceding fiscal period) / adjusted DPU for the previous fiscal period + 1
2. Consent from NIPPON REIT shall not be required but approval from the Board of Officers shall be required for the transactions stipulated in article 2-1 of the Investment Trusts act and articles 245-2 of the Order for Enforcement of the Investment Trust Acts.
3. The Board of Directors makes a decision after confirming that each procedure has been appropriately completed

《Decision-making process》



《Principles for Customer-Oriented Business Conduct》

SBI REIT Advisors Co., Ltd. adopted “the Principles for Customer-Oriented Business Conduct” announced on March 30, 2017 by the Financial Services Agency. Positioning the Investment Corporation and its unitholders as customers, the Company prepared and announced the policy for implementing customer-oriented operations in its asset management. It has been disclosing the implementation of the policy as necessary once a year. Please click [here](#) for details (Japanese website).

Overview of Sponsor Support

◆ Leveraging sponsor support, NIPPON REIT will improve unitholder value through both external and internal growth



External Growth Strategy

Utilizing the extensive network of sponsor companies in the real estate market, we will select and acquire excellent properties by demonstrating the reliable discerning ability cultivated within the Asset Management Company

Internal Growth Strategy

Recognizing and retaining with experienced PM an BM provider, whilst utilizing prop-tech services within the SBI Group

Utilize the Proprietary Networks of the Asset Management Company :



- ◆ Build a unique property acquisition network with diversity born from the fusion of human resources from sponsor companies with deep knowledge of property acquisition and human resources from the Asset Management Company

- ◆ Maintaining a high level of competitiveness as an AM that leverages its own network and knowledge, centered on the personnel of the asset management company Proper, and in addition to the synergistic effects of personnel exchanges with sponsor companies

Utilize the Networks of the Respective Sponsor Companies:



- ◆ **Utilize the networks of respective sponsor companies**
 - Preferentially obtain property information and be granted an exclusive negotiation right to purchase properties (from respective sponsor companies)
 - Provision of information on sales of qualified real estate⁽¹⁾ owned by business partners (from SBI)
- ◆ **Utilize bridge funds that are formed with the involvement of respective sponsor companies**
 - Avoid missing acquisition opportunities and maximize growth opportunities by taking advantage of the bridge funds that are formed with the involvement of the respective sponsor companies for the purpose of future acquisition

- ◆ **Utilization of rental brokerage functions that have an established reputation for leasing management and tenant rep**
 - Office leasing support · Rental brokerage (from Cushman)
- ◆ **Utilizing prop-tech services within the SBI Group**
 - In addition to the conventional rock-solid management and operation system, we have already introduced a “property information registration system,” a “sales promotion solution that utilizes VR,” and an “empty space matching platform” for the purpose of streamlining operations. In the future, we will also consider utilizing cutting-edge technologies such as “IoT/smart homes” and “brokerage and management support services”etc.

Other Supports

- ◆ **Provision of human resources**
 - Cooperation in securing human resources (by respective sponsor companies)
 - Provision of training to the officers and employees (by SBI and AAA)

◆ **Survey of real estate and market trends**

- Survey and provision of information regarding qualified real estate⁽¹⁾ and trends in the real estate transaction or rental market, etc. (by Cushman)

Note

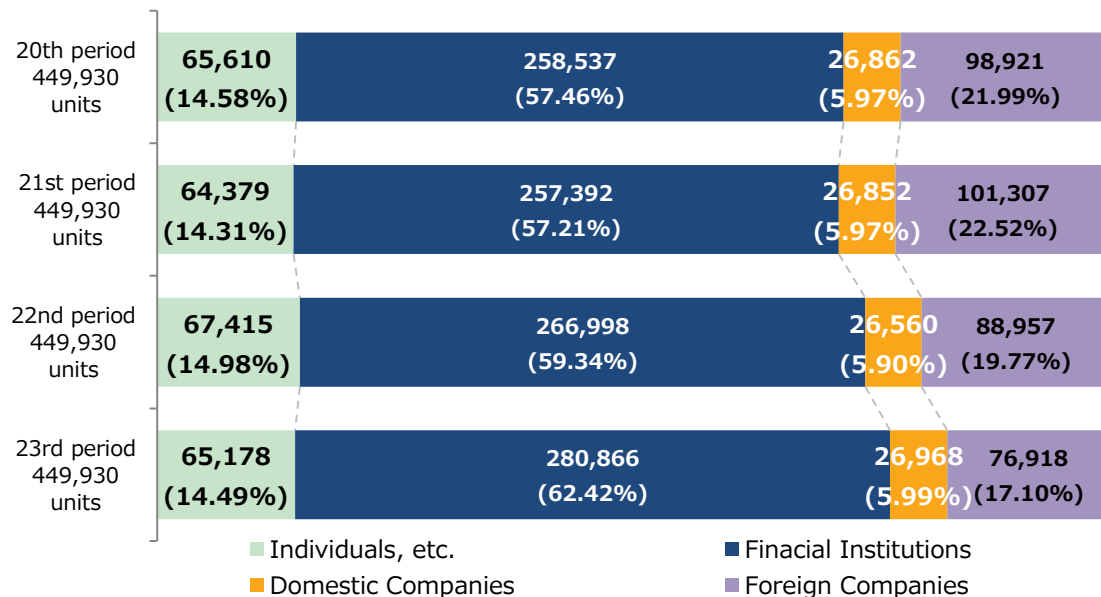
1. “Qualified real estate” refers to real estate, trust beneficiary interest in real estate, real estate-backed securities or equity interest in silent partnership backed by real estate (including real estate under development), which are consistent with the investment policy established by NIPPON REIT and SRA

Unitholder Status

《Number of Unitholders and Investment Units by Unitholder Type》

| | 23rd Period (Dec. 2023) | | | |
|------------------------|-------------------------|----------------|----------------|----------------|
| | Number of Unitholders | Share | Number of unit | Share |
| Individuals, etc. | 13,250 | 95.71% | 65,178 | 14.49% |
| Financial Institutions | 103 | 0.74% | 280,866 | 62.42% |
| Domestic Companies | 266 | 1.92% | 26,968 | 5.99% |
| Foreign Companies | 225 | 1.63% | 76,918 | 17.10% |
| Total | 13,844 | 100.00% | 449,930 | 100.00% |

《Investment Unit Ratios》



《Top 10 Major Unitholders》

| 23rd Period (Dec. 2023) | | | |
|-------------------------|---|----------------|---------------|
| | Name | Number of unit | Share |
| 1 | Custody Bank of Japan, Ltd. (Trust Account) | 121,909 | 27.10% |
| 2 | The Master Trust Bank of Japan, Ltd. (Trust Account) | 78,421 | 17.43% |
| 3 | The Nomura Trust and Banking Co., Ltd. (Investment Trust Account) | 22,716 | 5.05% |
| 4 | SBI Holdings, Inc. | 15,500 | 3.44% |
| 5 | STATE STREET BANK WEST CLIENT - TREATY 505234 | 8,254 | 1.83% |
| 6 | JP MORGAN CHASE BANK 385771 | 5,956 | 1.32% |
| 7 | SSBTC CLIENT OMNIBUS ACCOUNT | 5,702 | 1.27% |
| 8 | STATE STREET BANK AND TRUST COMPANY 505103 | 5,048 | 1.12% |
| 9 | Japan Securities Finance Co., Ltd. | 4,429 | 0.98% |
| 10 | JP MORGAN CHASE BANK 385781 | 4,202 | 0.93% |
| Total | | 272,137 | 60.48% |

Historical Unit Price (From IPO to the end of the 23rd Period (Dec. 31, 2023))



Note
 1. TSE REIT Index is indexed to the price of NIPPON REIT on April 24, 2014 (¥261,100).

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<https://www.sbi-sra.co.jp/en/>