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For Immediate Release

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

NIPPON REIT Investment Corporation (“NIPPON REIT”) announces that SBI REIT Advisors Co., Ltd. (“SRA”), which is entrusted to manage the assets of NIPPON REIT, today decided on the following transfer and acquisition of assets (respectively the “Transfer” and the “Acquisition”, and collectively the “Transactions”).

### 1. Overview of the Transfer Property and Acquisition Property

#### (i). Overview of the Property to Be Transferred

Prop. # (Note 1)	Real Estate in Trust (Property Name)	Location	Purchaser (Note 2)	Scheduled Contract Date	Scheduled Transfer Date	Scheduled Transfer Price (¥ mm) (Note 3)
A-44	MK Kojimachi Building	Chiyoda-ku, Tokyo	Aoyama Zaisan Networks Co., Ltd.	March 27, 2024	March 27, 2024	2,350
B-32	Mullion Josai	Nagoya, Aichi	FUJIMAKI Co., Ltd.	March 27, 2024	March 27, 2024	670
Total						3,020

#### (ii). Overview of the Properties to Be Acquired

Prop. # (Note 1)	Real Estate in Trust (Property Name)	Location	Seller (Note 2)	Scheduled Contract Date	Scheduled Acquisition Date	Scheduled Acquisition Price (¥ mm) (Note 3)
A-77	FORECAST Hakata Gofukumachi (Note 4)	Fukuoka, Fukuoka	Roppongi Realty Two Godo Kaisha	March 29, 2024	March 29, 2024	1,750

Note 1: “Prop. #.” is the number of each property in accordance with each asset type designated by NIPPON REIT. Capital letter of “A” represents office, “B” represents residence and “C” represents retails and other properties, and the same shall apply hereinafter.

Note 2: For details of the “Purchaser” and the “Seller, please refer to “7. Overview of the Purchaser” and “8. Overview of the Seller”, respectively.

Note 3: “Scheduled Transfer Price” and “Scheduled Acquisition Price” are stated as prices of Trust beneficiary interests in real estate on sales agreements of Trust beneficiary rights in real estate. Those exclude

consumption taxes, local consumption taxes, various expenses required for the transaction, and is rounded down to the nearest million yen. The same shall apply hereinafter.

Note 4: As of today, the property name of the Acquired Property is "Liens PREMIUM GOFUKUMACHI Sta." but the name after the change to "FORECAST Hakata Gofukumachi " at the same time as the acquisition by NIPPON REIT.

## 2. Summary of Transactions

### (i). Overview of the Transfer

#### A-44 MK Kojimachi Building

- (1) Scheduled Contract Date : March 27, 2024
- (2) Scheduled Transfer Date : March 27, 2024
- (3) Scheduled Transfer Price : 2,350 million yen
- (4) Assumed Book Value : 1,985 million yen (Note 1)
- (5) Gain(Loss) on Transfer : 364 million yen (Note 2)
- (6) Use of Sales Proceeds : Funds for the Acquisition and cash on hand
- (7) Brokerage : Yes
- (8) Settlement Method : Lump sum payment on the transfer date

#### B-32 Mullion Josai

- (1) Scheduled Contract Date : March 27, 2024
- (2) Scheduled Transfer Date : March 27, 2024
- (3) Scheduled Transfer Price : 670 million yen
- (4) Assumed Book Value : 779 million yen (Note 1)
- (5) Gain(Loss) on Transfer : -109 million yen (Note 2)
- (6) Use of Sales Proceeds : Funds for the Acquisition and cash on hand
- (7) Brokerage : Yes
- (8) Settlement Method : Lump sum payment on the transfer date

### (ii). Overview of the Acquisition

#### A-77 FORECAST Hakata Gofukumachi

- (1) Scheduled Contract Date : March 29, 2024
- (2) Scheduled Acquisition Date : March 29, 2024
- (3) Scheduled Acquisition Price : 1,750 million yen
- (4) Funds for Acquisition : Proceeds from the Transfer and cash on hand
- (5) Brokerage : No
- (6) Settlement Method : Lump sum payment on the acquisition date

Note 1: "Assumed Book Value" is the assumed book value as of the transfer date, which SRA calculated based on the book value as of the end of the 23<sup>rd</sup> period (ended December 2023), capital expenditure and depreciation cost that are expected until transaction date. It is rounded down to the nearest million yen and the same shall apply hereinafter.

Note 2: "Gain (Loss) on Transfer" is the difference between the scheduled transfer price and the assumed book value. It is rounded down to the nearest million yen. It is the estimate as of today, and the amount may not be the same as the actual gain (loss) on transfer.

## 3. Reason for Selecting the Transfer Property and the Acquisition Property

NIPPON REIT recognizes that it is an essential strategy to implement asset replacement with precise timing to maintain and improve portfolio competitiveness from a medium-to long-term perspective while expanding AUM.

- (i) The Transfer Property was selected based on analyses conducted annually as "Tiering-PJ", as part of SRA's medium-to long-term management strategy.

In order to maintain and improve its portfolio competitiveness from a mid-and long-term perspective, MK Kojimachi Building, an asset to be transferred, has comprehensively examined the potential for internal growth and area potential in evaluating profitability,

liquidity, and property characteristics, as well as trends in the real estate market. As a result, SRA concluded management at this timing, furthermore the current price offer from the transferee is more than the appraisal value (as of the end of December 2023) and determined that realization of unrealized gains from the sale would contribute to maximization of unitholder value.

Mullion Josai has secured a certain level of profits by continuing high occupancy rate through strengthened leasing, but it is now more than 17 years old and will require a considerable amount of additional investment in the future and will have limited internal growth potential. After comprehensively examined the real estate market, the transfer price from the transferee is less than the book value and the appraisal value at the end of the 23<sup>rd</sup> fiscal period (end of December 2023). However, by transferring the price during the 24<sup>th</sup> fiscal period, which is the same as the Sannomiya First Building, which were transferred on January 19, 2024, and MK Kojimachi Building, NIPPON REIT is able to avoid incurring a loss on the transfer. NIPPON REIT believes that reinvestment in properties with more stable earnings in the future will improve the quality of the overall portfolio and, as a result, maximize unitholder profits, and has decided to transfer the properties based on its outlook.

- (ii). The property to be acquired is an office building located in ordinanced-designated cities owned by SPC (Roppongi Realty Two Godo Kaisha), which is equity invested by SBI Securities Co., Ltd., a group company of the main sponsor. The property in line with investment policy of NIPPON REIT.

The Property is located approximately 1 minute-walk to the Gofukumachi Station on the Hakozaki Line and 5 minute-walk to the Nakasu-Kawabata Station on the Airport Line. This property is located in a commercial area with excellent traffic access and is expected to generate stable office demand.

As described above, we believe that property replacement of the Transfer Property and the Acquisition Property will contribute to improve liquidity by stabilizing cash flow. We have determined that this will contribute to improving the portfolio competitiveness of the NIPPON REIT.

#### 4. Summary of the Property to Be Transferred

##### A-44 MK Kojimachi Building

##### (i). Overview of the Asset

Type of specified asset		Trust beneficiary interests in real estate			
Scheduled Transfer date		March 27, 2024			
Trustee		Mitsubishi UFJ Trust and Banking Corporation			
Trust establishment date		March 27, 2015			
Trust expiration date		January 31, 2025			
Location (Indication of residential address)		4-2-1 Kojimachi, Chiyoda-ku, Tokyo			
Land	Parcel number	4-2-1 Kojimachi, Chiyoda-ku, Tokyo			
	Building coverage ratio / Floor area ratio	100% (Note1) / 793% (Note2)			
	Use district	Commercial district			
	Site area	247.36 m <sup>2</sup>			
	Type of ownership	Ownership			
Building	Construction completion	March, 1997/ July, 2006 (Renovation)			
	Structure / Floors	Steel frame/ Steel reinforced concrete/ Reinforced concrete with flat roof 10F and 2F basement floors			
	Use	Office, Retail			
	Total floor space	1,962.22 m <sup>2</sup>			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT			
Type of master lease		Pass-through			
Appraisal value		2,110 million yen (as of December 31, 2023)			
Real estate appraiser		Japan Real Estate Institute			
PML		4.3%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	1,761.60 m <sup>2</sup>			
	Leased floor space	1,761.60 m <sup>2</sup>			
	Occupancy rate	90.6% (As of the end of Oct.2023)	90.6% (As of the end of Nov.2023)	90.6% (As of the end of Dec.2023)	100.0% (As of the end of Jan.2024)
	Total number of tenants	11			
	Total rent income (annual)	99 million yen			
	Deposits, etc.	67 million yen			
Special notations		Not applicable			

Note1: The building coverage ratio is essentially 80%, but it is increased up to 100% due to relaxation for a building with fire-proof structures located within fire prevention district and commercial district.

Note2: The floor area ratio is essentially 600% and 800%, but it is 793% based on the weighted average of the subject area.

Note3: The warehouse on the second basement was expanded in July 2006.

## (ii). Summary of the Appraisal Report

Property name	MK Kojimachi Building
Appraisal value	2,110 million yen
Appraiser	Japan Real Estate Institute
Date of value	December 31, 2023

(Thousand yen)

	Details	Outline
Indicated value by income approach	2,110,000	The capitalized value by the direct capitalization method and the capitalized value by DCF method are both judged to have the same normative value, and the capitalized value by the capitalized capitalization method is estimated as shown on the left by linking both prices.
Direct capitalization method	2,140,000	
Gross operating revenue	101,962	
Potential gross income	107,329	Record based on the assessed unit price of rent, common area charges and parking income etc. which can be received over a mid-and long-term.
Total of vacancy losses, etc.	5,367	Recorded after assessing medium-to long-term stable occupancy rate levels based on the occupancy status, supply and demand trends of similar properties with substitution competition and other relationships in similar areas within the primary market area, and the past occupancy status and future trends related to the subject property.
Operating expenses	30,467	
Building management fees	5,500	Recorded in consideration of the individuality of the target property, by reference to the building management fees of similar properties and the actual amount of the past years.
Utilities	5,800	Recorded in consideration of the occupancy rate etc. of the leasing space, by reference to the actual amount of the past years.
Repairs and maintenance costs	1,561	Recorded in consideration of future management and operation plans, cost levels of similar properties and average annual amount of repair and renewal expenses in the Engineering Report, with reference to actual amounts for prior years.
Property management fees	1,435	Recorded in consideration of compensation rates for similar properties and the individuality of the subject property, with reference to compensation rates based on contractual terms.
Leasing cost	715	The annual average amount assessed based on the tenant's expected occupancy period is recorded.
Taxes	13,762	The amount of tax is posted in consideration of data related to taxes and public charges and the content of measures to adjust the burden.
Insurance	74	Recorded considering insurance premiums based on insurance contracts and premium rates for buildings similar to the subject building
Others	1,620	Recorded the cost of a remote parking lot as other expenses.
Net operating income	71,495	
Non-operating income	682	After assessing medium-to long-term stable capital months, the investment yield considered appropriate is assessed at 1.0%, taking into account the level of interest rates for both investment and funding.
Capital expenditure	3,760	Assessed in consideration of a level of capital expenditure by similar properties, age of the building and an annual average of repairs, maintenance and renewal costs in the engineering report, based on an assumption that expected expenditure is accumulated every term on average.
Net income	68,417	
Capitalization rate	3.2%	Assessment taking into account uncertainty in the future and transaction yields related to similar properties, as well as adding or subtracting spreads attributable to the location, building conditions and other conditions of the subject property from the benchmark yields for each district.
Discount cash flow method	2,080,000	
Discount rate	3.0%	Assessed in consideration of the individuality of the target property comprehensively, by reference to invest yields of similar properties.
Terminal rate	3.3%	Assessed in consideration of future trends of investment yields, risks in the target property as an investment target and

		general forecasts for economic growth and trends in property prices and rents, etc. comprehensively, by reference to investment yields of similar properties.
Indicated value based on cost approach	2,130,000	
Proportion of land	93.9%	
Proportion of building	6.1%	

Other matters to which the appraiser paid attention in appraisal	None
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## B-32 Mullion Josai

### (i). Overview of the Asset

Type of specified asset	Trust beneficiary interests in real estate				
Scheduled Transfer date	March 27, 2024				
Trustee	Sumitomo Mitsui Trust Bank, Limited				
Trust establishment date	May 9, 2019				
Trust expiration date	November 30, 2030				
Location (Indication of residential address)	1-4-15 Josai, Nishi-ku, Nagoya, Aichi				
Land	Parcel number	1-412 Josai, Nishi-ku, Nagoya, Aichi			
	Building coverage ratio / Floor area ratio	80% / 336% (Note)			
	Use district	Neighborhood Commercial district, Commercial district			
	Site area	451.11 m <sup>2</sup>			
	Type of ownership	Ownership			
Building	Construction completion	January 2007			
	Structure / Floors	Reinforced concrete with flat roof 10F			
	Use	Residence			
	Total floor space	1,692.95 m <sup>2</sup>			
	Type of ownership	Ownership			
Master lease company	NIPPON REIT				
Type of master lease	Pass-through				
Appraisal value	718 million yen (as of December 31, 2023)				
Real estate appraiser	Japan Valuers Co., Ltd.				
PML	5.0%				
Collateral after acquisition	Not applicable				
Status of leasing					
	Leasable floor space	1,433.40 m <sup>2</sup>			
	Leased floor space	1,284.70 m <sup>2</sup>			
	Occupancy rate	93.1% (As of the end of Oct.2023)	93.1% (As of the end of Nov.2023)	91.4% (As of the end of Dec.2023)	89.6% (As of the end of Jan.2024)
	Number of leasable units	49 units			
	Number of leased units	43 units			
	Occupancy rate (by unit)	91.8% (As of the end of Oct.2023)	91.8% (As of the end of Nov.2023)	89.8% (As of the end of Dec.2023)	87.8% (As of the end of Jan.2024)
	Total rent income(annual)	37 million yen			
	Deposits, etc.	1 million yen			
Special notations	Not applicable				

Note: The floor area ratio is essentially 300% and 400%, but it is 336% based on the weighted average of the subject area.

## (ii). Summary of the Appraisal Report

Property name	Mullion Josai
Appraisal value	718 million yen
Appraiser	Japan Valuers Co., Ltd.
Date of value	December 31, 2023

(Thousand yen)

	Details	Outline
Appraisal Value by capitalization method	718,000	Calculated the value by associating values based on the direct capitalization method and the DCF method.
Appraisal value using the direct capitalization method	727,000	
Gross operating revenue	42,576	
Potential gross income	44,436	Consider current level and market rent.
Total of vacancy losses, etc.	1,860	Assessed by taking into account the standard vacancy rate and the individuality of the target property.
Operating expenses	11,757	
Building management fees	2,280	Based on the judgment that the appraisal value for the first year under the DCF method is a standard level.
Utilities	936	Based on the judgment that the appraisal value for the first year under the DCF method is a standard level.
Repairs	384	Based on the judgment that the appraisal value for the first year under the DCF method is a standard level.
Restoration fee	1,560	Based on the judgment that the appraisal value for the first year under the DCF method is a standard level.
Property management fees	851	Assessment based on actual is judged to be standard.
Construction Management fees	12	Based on the judgment that the appraisal value for the first year under the DCF method is a standard level.
Leasing cost	1,524	Assessment based on actual is judged to be standard.
Taxes	2,898	Land: Based on the judgment that the appraisal value for the 11th year under the DCF method is a standard level. Building and depreciable assets: Based on the judgment that the appraisal value for the first year under the DCF method is a standard level.
Insurance	60	Based on the judgment that the appraisal value for the first year under the DCF method is a standard level.
Others	1,248	Based on the judgment that the appraisal value for the first year under the DCF method is a standard level.
Net operating income	30,818	
Non-operating income	0	The investment yield of 1.0% is judged to be standard.
Capital expenditure	1,025	Based on the judgment that the appraisal value for the 11th year under the DCF method is a standard level.
Net income	29,793	
Capitalization rate	4.1%	Assessed by adding outlooks for net income and forecasts for fluctuations in sales prices that are not included in the discount rate, based on the analysis of discount rates in the DCF method, and in addition, by reference to yields in the examples of transactions of similar properties.
Appraisal value using the discount cash flow method	708,000	
Discount rate	3.9%	The discount rate in this calculation was assessed as follows by simultaneously using "a. a calculation method by adding the individuality of properties to the yields of financial assets" and "b. a calculation method through comparisons with the examples of transactions of similar properties," and in addition, by reference to "c. the results of a survey of real estate investors."
Terminal rate	4.3%	Assessment of risks in comparison with capitalization rates based on the characteristics of the real estate market and the potential of the subject property.
Appraisal value by cost method	334,000	
Proportion of land	76.6%	
Proportion of building	23.4%	

Other matters to which the appraiser paid attention in appraisal	We have determined the appraisal value by adopting the income approach value, using the cost approach value as a reference, after taking into account the characteristics of each method applied and the details and other aspects in the process of the application.
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## 5. Summary of the Property to Be Acquired

### (1) A-77 FORECAST Hakata Gofukumachi

#### (i). Overview of the Asset

Type of specified asset	Trust beneficiary interests in real estate				
Scheduled acquisition date	March 29, 2024				
Trustee	Mitsubishi UFJ Trust and Banking Corporation				
Trust establishment date	April 27, 2022				
Trust expiration date	April 30, 2032				
Location (indication of residential address)	7-1, Tsunabamachi, Hakata-ku, Fukuoka, Fukuoka				
Land	Parcel number	97, Tsunabamachi, Hakata-ku, Fukuoka, Fukuoka			
	Building coverage ratio/ Floor area ratio	90% (Note) / 600%			
	Use district	Commercial district			
	Site area	301.28 m <sup>2</sup>			
	Type of ownership	Ownership			
Building	Construction completion	July 2021			
	Structure / Floors	Steel-framed structure with flat roof, 9F			
	Use	Office			
	Total floor space	1,972.29 m <sup>2</sup>			
	Type of ownership	Ownership			
Master lease company	NIPPON REIT (scheduled)				
Type of master lease	Pass-through				
Appraisal value (effective date)	1,820 million yen (March 1, 2024)				
Real estate appraiser	Japan Real Estate Institute				
PML	2.8%				
Collateral after acquisition	Not applicable				
Status of leasing					
	Leasable floor space	1,501.83 m <sup>2</sup>			
	Leased floor space	1,152.04 m <sup>2</sup>			
	Occupancy rate	76.7% (As of the end of Oct.2023)	76.7% (As of the end of Nov.2023)	76.7% (As of the end of Dec. 2023)	76.7% (As of the end of Jan. 2024)
	Total number of tenants	11			
	Total rent income (annual)	99 million yen			
	Deposits, etc.	33 million yen			
Special notations	Not applicable				

Note: The building coverage ratio is essentially 80%, but it is increased up to 90% due to relaxation for a building with fire-proof structures located within fire prevention district and commercial district.



<p>Property Characteristics</p>	<p>The property is located in a commercial area where office buildings and other facilities are located alongside Taihaku-dori. One minute's walk from Gofukumachi Station on the Fukuoka City Subway Hakozaki Line, and five minute's walk from Nakasu-kawabata Station on the Fukuoka City Subway Airport Line are also available, providing excellent access. As the highway entrance to and from Fukuoka City is also close, we can expect stable office demand from large and mid-sized companies as well as companies with sales vehicles.</p> <p>The property includes seismic systems, LED lighting, OA floors. The entrance hall on the first floor, air shower corners are provided to prevent pollen and other materials from being brought into the room.</p> <p>The office rental room can be rented in two installments in the form of "L" type, and the roadside wall is almost open, making it a very open office space. The exterior of the office is a modern and simple design characterized by the heat-reflected glass and aluminum rubber of the consolidated windows.</p>
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(ii). Photo and Map  
Photo



Map



## (iii). Summary of the Appraisal Report

Property name	FORECAST Hakata Gofukumachi
Appraisal value	1,820 million yen
Appraiser	Japan Real Estate Institute
Date of value	March 1, 2024

(Thousand yen)

	Details	Outline
Indicated value by income approach	1,820,000	The capitalized value by the direct capitalization method and the capitalized value by DCF method are both judged to have the same normative value, and the capitalized value by the capitalized capitalization method is estimated as shown on the left by linking both prices.
Direct capitalization method	1,840,000	
Gross operating revenue	93,552	
Potential gross income	98,489	Assesses the unit price of rent. that can be received stably over the mid-and long-term, and records rent income for rental rooms and parking lots and rent when the occupancy rate is 100%.
Total of vacancy losses, etc.	4,937	Based on supply and demand trends, past occupancy conditions related to the subject property, and future trends, we assess the mid-and long-term stable occupancy levels and record losses such as vacancies.
Operating expenses	23,010	
Building management fees	4,800	Assessed based on the actual performance with reference to the level of similar properties.
Utilities	5,800	Recorded based on past year's results and taking into account the occupancy rate of the rental room.
Repairs and maintenance costs	1,160	Recorded with reference to prior years' results, taking into account future management and operation plans, the level of costs for similar properties and the annual averages of repair and renewal costs in ER.
Property management fees	2,650	Assessed based on the actual performance with reference to the level of similar properties.
Leasing cost	626	The average annual amount assessed based on the expected replacement period of the lessee is recorded for expenses related to brokerage operations, advertising, etc.
Taxes	7,887	The amount of tax is posted considering data related to taxes and public charges and measures to adjust the burden.
Insurance	87	Recorded in consideration of premiums paid for schedules insurance money, and insurance rates of similar properties, etc.
Others	0	N/A
Net operating income	70,542	
Non-operating income	387	After assessing medium-to long-term stable capital months, the investment yield considered appropriate is assessed at 1.0%, taking into account the level of interest rates for both investment and funding.
Capital expenditure	2,810	Recorded taking into account the level of capital expenditures in real estate, the age of buildings, and the average annual amount of repair and renewal costs for ER
Net income	68,119	
Capitalization rate	3.7%	Assessed by adding the volatility risk of revenue and the principal to the discount rate.
Discount cash flow method	1,790,000	
Discount rate	3.5%	Comprehensive consideration of individuality, etc., with reference to investment yields in transactions of the subject property. Furthermore, the forecast of net income not specified in the direct capitalization method and the forecast of changes in the sales price are assessed considering the fact that they are factored into cash flow.
Terminal rate	3.8%	Assessed in consideration of future trends of investment yields, risks in the target property as an investment target and general forecasts for economic growth and trends in property

		prices and rents, etc. comprehensively, by reference to investment yields of similar properties.
Indicated value based on cost approach	1,750,000	
Proportion of land	61.3%	
Proportion of building	38.7%	
Other matters to which the appraiser paid attention in appraisal	Considering the analysis of regional and other individual factors, the characteristics of the value by cost approach and its compatibility with the value by income approach and based on the relative liability of the materials used in each method, the value that best describes the actual market situation is determined to be the indicated value by income approach.	

## 6. Explanation of matters stated in "4. Summary of the Property to Be Transferred" and "5. Summary of the Properties to Be Acquired"

- "Location (indication of residential address)" is the indication of residential address of the Property. In addition, if there is no indication of residential address, the building location in the registry (if several, then one of the locations) is stated.
- "Parcel number", lot number in the registry (if several, then one of the locations) is stated.
- "Building coverage ratio" and "floor area ratio" of land are, in principle, the figures provided in accordance with related laws and regulations, such as the Building Standards Act and the City Planning Act and rounded to the nearest whole number. Depending on a specified asset, there are cases where "Building coverage ratio" and "Floor area ratio" are subject to certain relaxation measures or restriction measures. In addition, where there are several floor area ratios that apply to a site, the floor area ratio is stated by converting to one that applies to the entire site.
- "Use district" of land is the type of use district listed in Article 8, Paragraph 1, Item 1 of the City Planning Act.
- "Site area" of land is based on that stated in the registry and may differ from the present state.
- "Type of ownership" of land is the type of rights of the real estate held by the trustee of the Property.
- "Construction completion" of building is the date of new construction in the registry. In addition, the date of extension, reconstruction, etc. are also stated, if any.
- "Structure / floors" of building is based on that stated in the registry.
- "Use" of building is the major type of building in the registry.
- "Total floor space" of building is based on that stated in the registry, and annex buildings are separately stated, if any.
- "Type of ownership" of building is the type of rights of the real estate held by the trustee of the Property.
- "Master lease company" is the company that has concluded or the company that is scheduled to conclude a master lease agreement that is valid as of today for the Property.
- "Type of master lease" is the main type of master lease agreement concluded or scheduled to be concluded as of today, where "Pass-through" is a master lease agreement in which the master lease company shall pay the same amount of rent as the rent payable by end tenants to the master lease company and "Rent guaranteed" is a master lease agreement in which the master lease company shall pay a fixed amount of rent.
- "Appraisal value" is the appraisal value stated in the appraisal report prepared by Japan Real Estate Institute and Japan Valuers Co., Ltd. The value is rounded down to the nearest million yen. The appraisal value does not guarantee or promise the possibility of current or future transaction at the appraisal value. Furthermore, there is no special interest among the Appraisers, NIPPON REIT and SRA.
- "PML" is the PML (Probable Maximum Loss) calculated in the evaluation of seismic risk analysis conducted by Tokio Marine dR Co., Ltd., as part of due diligence upon acquisition of the real estate trust beneficiary right by NIPPON REIT and rounded to one decimal place. Furthermore, "Probable Maximum Loss" means the probable maximum loss that may result from an earthquake and, herein, refers to the extent of damage that may be suffered due to an earthquake of the assumed maximum scale (earthquake with a probability of occurring once in 475 years = earthquake with a 10% probability of occurrence in 50 years) in the assumed scheduled use period (50 years = useful life of a general building), expressed as the estimated cost of restoring such damage as a percentage (%) of the replacement cost.
- "Collateral after acquisition" is whether or not collateral is scheduled to be established after acquisition of the real estate trust beneficiary right by each party.
- "Status of leasing" is based on the figures and information provided by the previous owner or the trust beneficiary, etc. regarding the content, etc. of the lease agreement, etc. that is valid as of the end of January 2024, unless otherwise stated. Lease contracts cancelled due to non-payment of rent, etc. are also accounted for as effective lease contracts when collection of rent, etc. by guarantors, etc. is expected.
- "Leasable floor space" is the floor space regarded as being available for leasing based on the lease

agreement or building drawing, etc. of the building of each asset as of the end of January 2024 for the property. (Note 1)

- “Leased floor space” is the sum total of the leased floor space indicated in each lease contract or each provisional lease contract for the property as of the end of January 2024. (Note 1) However, in cases where a pass-through type of master lease agreement is scheduled to be concluded, the sum total of the leased floor space of end tenants indicated in each sublease contract or each provisional sublease contract for the property as of the end of January 2024. Furthermore, because there are cases where leased floor space indicated in lease contracts, etc. includes the portion not included in total floor space, there are cases where total leased floor space may exceed total floor space.
- “Occupancy rate” is the ratio of the leased floor space to the leasable floor space for the property at each date stated and rounded to one decimal place.
- “Occupancy rate (by unit)” is ratio of number of leased units to number of leasable units and rounded to one decimal place.
- “Number of leasable units” for residence is the number of units regarded as being available for leasing based on the lease agreement or building drawing, etc. (not including the number of stores, etc., if any) as of the end of January 2024.
- “Number of leased units” for residence is the number of units actually leased to end tenants under the lease contract of the to-be-transferred and to-be-acquired asset as of the end of January 2024.
- “Unit occupancy rate” is the ratio of the number of leased units to the number of leasable units for the to-be-transferred and to-be-acquired asset at each date stated, rounded to one decimal place.
- “Total number of tenants” is the sum total of the number of tenants in the lease agreement of each property as of the end of January 2024. Furthermore, in cases where a pass-through type of master lease agreement is scheduled to be concluded for the concerned asset, the total number of end tenants (Note 1) is stated. However, even in the case of a pass-through type of master lease agreement, in cases where the sub lessee subleasing the entire property from the master lease company has been entrusted with property management and shall pay fixed rent to the master lease company, the total number of tenants is stated as 1.
- “Total rent income (annual)” is the annual rent, or the amount annualized by multiplying the monthly rent by 12, for the building indicated in each lease contract or each provisional lease contract for the property as of the end of January 2024 (Note 2) and rounded down to the nearest million yen. However, in cases where a pass-through type master lease agreement is scheduled to be concluded between the master lease company and the lessor, etc. in which, in principle, the rent, etc. from end tenants is received as is, the annual rent, or the amount annualized by multiplying the monthly rent by 12, indicated in each sublease contract or each provisional sublease contract with end tenants for the property as of the end of January 2024 (Note 2), and rounded down to the nearest million yen is stated.
- “Deposits, etc.” is the sum total amount of tenant leasehold and security deposits required based on each lease agreement as of the end of January 2024 (limited to the tenant leasehold and security deposits based on the lease agreement for the leasing space occupied as of the same date) and rounded down to the nearest million yen. In cases where a master lease agreement is scheduled to be concluded for the concerned asset, the sum total amount of tenant leasehold and security deposits required based on the lease agreement concluded with end tenants, and rounded down to the nearest million yen is stated.
- “Special notations” indicate, in general, items believed to be important in terms of the respective relationship of rights and use of each asset as well as items believed to be important in consideration of their impact on the appraisal value, profitability, and possibility of disposal of such asset based on the information as of the date of this press release. Prior notices of cancellation from a tenant or execution of an agreement with a new tenant which were received or executed before the end of January 2024, if any, are indicated.
- “Property characteristics” describe the basic characteristics and features of the property that is the trust property and characteristics of the zone and area in which such property is located, based on the appraisal report, etc. Such appraisal reports, etc. only constitute judgment and opinions of external professionals who prepared such reports at a specific point of time and any validity or accuracy of such reports is guaranteed. Also, environmental changes, etc. which occurred after the preparation of such reports are not reflected.

Note 1: Excluding warehouse, signboard, parking lot, etc.

Note 2: For the Property under several lease agreements, the sum total amount thereof. In addition, common area maintenance charges are included, but warehouse, signboard, parking lot, etc. usage fees are not included, and rent-free period is not considered (excludes consumption taxes).

## 7. Overview of the Purchaser

### A-44 MK Kojimachi Building

Name	Aoyama Zaisan Networks Co., Ltd.	
Location	8-4-14 Akasaka, Minato-ku, Tokyo	
Title and name of representative	CEO Masazumi Hasumi	
Capital	1,210 million yen	
Date of establishment	September 17, 1991	
Net assets	9,584 million yen (Note 1)	
Total assets	23,491 million yen (Note 1)	
Major shareholders and shareholding ratio (Note 2)	Masazumi Hasumi Custody Bank of Japan, Ltd (Trust Account) Nihon M&A Center Inc.	10.31% 5.19% 4.11%
Description of business	1.Comprehensive Individual asset consulting 2. Corporate finance consulting 3.Real estate solutions consulting	
Relationship with NIPPON REIT or SRA		
Capital, Personnel, and Business Relationships	There is no capital, personnel, or business relationships that should be noted between NIPPON REIT or SRA, and the company. In addition, there are no noteworthy capital, personnel, or business relationships between related parties or affiliated companies of NIPPON REIT or SRA, and the company.	
Related-party status	The company does not fall under the category of a related party of NIPPON REIT or SRA. In addition, related parties and affiliated companies of the company do not fall under the category of related parties of NIPPON REIT or SRA.	

(Note 1) As of the end of December,2023.

(Note 2) As of the end of June,2023.

### B-32 Mullion Josai

Name	FUJIMAKI Co., Ltd.	
Location	5-1 Buhei-cho, Higashi-ku, Nagoya, Aichi	
Title and name of representative	CEO Shuhei Fujimaki	
Capital	500 thousand yen	
Date of establishment	June 5, 2007	
Net assets	Not disclosed (Note)	
Total assets	Not disclosed (Note)	
Major shareholders and shareholding ratio	Not disclosed (Note)	
Description of business	1.Real estate rental 2.Management consulting business 3.Sales and processing of steel materials 4.Any business incidental to the preceding items	
Relationship with NIPPON REIT or SRA		
Capital, Personnel, and Business Relationships	There is no capital, personnel, or business relationships that should be noted between NIPPON REIT or SRA, and the company. In addition, there are no noteworthy capital, personnel, or business relationships between related parties or affiliated companies of NIPPON REIT or SRA, and the company.	
Related-party status	The company does not fall under the category of a related party of NIPPON REIT or SRA. In addition, related parties and affiliated companies of the company do not fall under the category of related parties of NIPPON REIT or SRA.	

(Note) Not disclosed due to the absence of the purchaser's consent.

## 8. Overview of the Seller

### A-77 FORECAST Hakata Gofukumachi

Name	Roppongi Realty Two Godo Kaisha
Location	1-4-1 Nihombashi, Chuo-ku, Tokyo
Title and name of representative	Representative Member: Roppongi Realty Two Association Person to Execute Duties: Takanori Mishina
Capital	100 thousand yen
Other equity investor in silent partnership	SBI SECURITIES Co., Ltd.
Date of establishment	February 18, 2022
Net assets	Not disclosed (Note)
Total assets	Not disclosed (Note)
Main business	1. Acquisition, holding and disposition of trust beneficiary interests in real estate 2. Acquisition, holding, disposition, leasing, and management of real estate 3. Acquisition, holding, management and disposition of real estate trust beneficiary interests 4. All other work incidental to the above items
Relationship with NIPPON REIT or SRA	
Capital Relationship	The company is a silent partnership operator in which SBI SECURITIES Co., Ltd., which is an interested party of SRA, holds a silent partnership investment (investment ratio of 100%), and it falls under the category of an interested party as stipulated in the Investment Trust Law and an interested party as stipulated in the Internal Rules for Transactions with Interests of SRA.
Personnel and Business Relationships	There is no personnel or business relationships that should be noted between NIPPON REIT or SRA, and the company. In addition, there are no noteworthy personnel, or business relationships between related parties or affiliated companies of NIPPON REIT or SRA, and the company.
Related-party Status	The company falls under the category of a related party of SRA. In addition, as stated above, the company falls under the category of interested persons, etc. of SRA as provided in the Act on Investment Trusts and Investment Corporations and interested parties prescribed in the SRA's internal rule, the "Rules on Transactions with Interested Parties". SRA have conducted an appropriate approval procedure upon the entrustment of brokerage service pertaining to the Acquisition in accordance with voluntary rules pursuant to the rules on transactions with interested parties.

(Note) Not disclosed due to the absence of the seller's consent.

## 9. Acquirer's Profile

### A-77 FORECAST Hakata Gofukumachi

	Previous trust beneficiary	Trust beneficiary before previous trust beneficiary
Company Name	Roppongi Realty Two Godo Kaisha	Not in particular interests
Relationship with specially-interest party	Please refer to 8. Overview of the seller "Relationship with NIPPON REIT or SRA"	-
Backgrounds and reason for the acquisition	Acquired for investing purpose	-
Acquisition price	Omitted because the previous owner owned the property for more than one year.	-
Time of acquisition	April 27, 2022	-

## 10. Transaction with interested persons, etc.

Roppongi Realty two Godo kaisha, which is the party to whom the assets to be acquired as described in 8. above shall be deemed to be an interested party as set forth in Article 201 of Investment Trust Law and in Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended). In addition, Roppongi Realty two Godo Kaisha, which is also an interested party as set forth in "Rules on Transactions by Interested Persons," SRA's internal rules for transactions with interested parties, is subject to review and resolution as set forth in the Rules.

## 11. Overview of Brokerage

A-77 FORECAST Hakata Gofukumachi  
N/A

A-44 MK Kojimachi Building  
B-32 Mullion Josai

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

## 12. Future Outlook

The forecast of the management status for the fiscal period ending June 2024 (from January 1, 2024 to June 30, 2024) and fiscal period ending December 2024 (from July 1, 2024 to December 31, 2024) announced in the "Summary of Financial Results for the Fiscal Period Ended December 31, 2023 (REIT)" dated February 19, 2024 remains unchanged as the impact of the transfer will be minimal.

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

This notice is the English translation of the original Japanese document and is provided solely for information purposes. There is no assurance as to the accuracy of the English translation. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

## &lt; Attachment &gt;

## Reference List of properties (after the Transfer)

Prop no.	Real estate in trust (Property name)	Location	(Scheduled) Acquisition date	(Expected) Acquisition price (Note1)	
				Price (¥mm)	Ratio (%)
A-1	FORECAST Nishishinjuku	Shinjuku ward, Tokyo	March 29, 2011	2,260	0.9
A-2	Nihombashi Playa Building	Chuo ward, Tokyo	March 29, 2011	2,130	0.8
A-3	FORECAST Yotsuya	Shinjuku ward, Tokyo	March 29, 2011	1,430	0.6
A-4	FORECAST Shinjuku AVENUE	Shinjuku ward, Tokyo	April 24, 2014	6,500	2.5
A-5	FORECAST Ichigaya (Note2)	Shinjuku ward, Tokyo	April 24, 2014	4,800	1.9
A-6	FORECAST Mita	Minato ward, Tokyo	April 24, 2014	1,800	0.7
A-7	FORECAST Shinjuku SOUTH	Shinjuku ward, Tokyo	April 24, 2014	13,990	5.4
A-8	FORECAST Sakurabashi	Chuo ward, Tokyo	April 24, 2014	5,760	2.2
A-9	GreenOak Kayabacho	Chuo ward, Tokyo	April 24, 2014	2,860	1.1
A-10	GreenOak Kudan	Chiyoda ward, Tokyo	April 24, 2014	2,780	1.1
A-11	GreenOak Takanawadai	Minato ward, Tokyo	April 24, 2014	2,260	0.9
A-14	Central Daikanyama	Shibuya ward, Tokyo	December 19, 2014	3,510	1.4
A-16	Hiroo Reeplex B's	Minato ward, Tokyo	February 12, 2015	2,827	1.1
A-17	Shibakoen Sanchome Building	Minato ward, Tokyo	February 12, 2015	7,396	2.9
A-19	Kudankita 325 Building	Chiyoda ward, Tokyo	February 12, 2015	1,850	0.7
A-21	Itohpia Iwamotocho 2-chome Building	Chiyoda ward, Tokyo	February 12, 2015	2,810	1.1
A-22	Itohpia Iwamotocho 1-chome Building	Chiyoda ward, Tokyo	February 12, 2015	2,640	1.0
A-23	Itohpia Iwamotocho ANNEX Building	Chiyoda ward, Tokyo	February 12, 2015	2,100	0.8
A-24	Pigeon Building	Chuo ward, Tokyo	February 12, 2015	2,837	1.1
A-25	FORECAST Ningyocho	Chuo ward, Tokyo	February 12, 2015	2,070	0.8
A-26	FORECAST Ningyocho PLACE	Chuo ward, Tokyo	February 12, 2015	1,650	0.6
A-27	FORECAST Shin-Tokiwabashi	Chuo ward, Tokyo	February 12, 2015	2,030	0.8
A-28	Nishi-Shinjuku Sanko Building	Shinjuku ward, Tokyo	February 12, 2015	2,207	0.9
A-29	Iidabashi Reeplex B's	Shinjuku ward, Tokyo	February 12, 2015	1,249	0.5
A-30	FORECAST Shinagawa	Shinagawa ward, Tokyo	February 12, 2015	2,300	0.9
A-31	Nishi-Gotanda 8-chome Building	Shinagawa ward, Tokyo	February 12, 2015	2,210	0.9
A-32	Towa Higashi-Gotanda Building	Shinagawa ward, Tokyo	February 12, 2015	2,033	0.8
A-33	FORECAST Takadanobaba	Toshima ward, Tokyo	February 12, 2015	5,550	2.1
A-39	Itohpia Kiyosubashidori Building	Taito ward, Tokyo	February 12, 2015	1,550	0.6
A-41	I·S Minamimorimachi Building	Osaka, Osaka	February 12, 2015	2,258	0.9



Prop no.	Real estate in trust (Property name)	Location	(Scheduled) Acquisition date	(Expected) Acquisition price (Note1)	
				Price (¥mm)	Ratio (%)
A-44	MK Kojimachi Building	Chiyoda ward, Tokyo	March 27, 2015	-	-
A-45	Toranomon Sakura Building	Minato ward, Tokyo	July 2, 2015	4,120	1.6
A-46	La Verite AKASAKA	Minato ward, Tokyo	July 2, 2015	2,000	0.8
A-47	Kanda Ocean Building	Chiyoda ward, Tokyo	July 2, 2015	1,440	0.6
A-48	Shinto Ginza EAST	Chuo ward, Tokyo	July 2, 2015	1,352	0.5
A-49	FORECAST Kayabacho	Chuo ward, Tokyo	July 2, 2015	3,000	1.2
A-50	FORECAST Waseda FIRST	Shinjuku ward, Tokyo	July 2, 2015	4,775	1.8
A-51	FORECAST Gotanda WEST	Shinagawa ward, Tokyo	July 2, 2015	6,520	2.5
A-52	Omiya Center Building	Saitama, Saitama	July 2, 2015	15,585	6.0
A-53	Sumitomo Mitsui Bank Koraibashi Building	Osaka, Osaka	July 2, 2015	2,850	1.1
A-54	NORE Fushimi	Nagoya, Aichi	July 2, 2015	2,840	1.1
A-55	NORE Meieki	Nagoya, Aichi	July 2, 2015	2,520	1.0
A-56	Homat Horizon Building	Chiyoda ward, Tokyo	September 28, 2017	6,705	2.6
A-58	Towa Kandanishikicho Building	Chiyoda ward, Tokyo	July 3, 2018	960	0.4
A-59	Yusen Higashi-Nihombashi Ekimae Building	Chuo ward, Tokyo	July 3, 2018	1,152	0.4
A-60	Hiroo On Building	Shibuya ward, Tokyo	July 3, 2018	2,392	0.9
A-61	TK Gotanda Building	Shinagawa ward, Tokyo	July 3, 2018	4,130	1.6
A-62	Gotanda Sakura Building	Shinagawa ward, Tokyo	July 3, 2018	1,460	0.6
A-64	Alte Building Higobashi	Osaka, Osaka	July 3, 2018	1,453	0.6
A-65	DIA Building Meieki	Nagoya, Aichi	July 3, 2018	1,167	0.5
A-66	TENSHO OCHANOMIZU BUILDING	Chiyoda ward, Tokyo	February 27, 2019	1,800	0.7
A-67	FORECAST Kameido	Koto ward, Tokyo	February 27, 2019	2,580	1.0
A-68	NRT Kandasudacho Building	Chiyoda ward, Tokyo	October 30, 2020	1,311	0.5
A-69	REID-C Megurofudomae	Shinagawa ward, Tokyo	October 30, 2020	1,220	0.5
A-70	The Square	Nagoya, Aichi	October 30, 2020	1,080	0.4
A-71	Tsukiji Front	Chuo ward, Tokyo	November 20, 2020	825	0.3
A-73	TENSHO OFFICE SHINBASHI 5	Minato ward, Tokyo	February 25, 2021	1,200	0.5
A-74	REID-C Iidabashi Building	Chiyoda ward, Tokyo	August 31, 2021	1,195	0.5
A-75	REID-C Gotenyama Building	Shinagawa ward, Tokyo	August 31, 2021	1,040	0.4
A-76	30 Sankyo Building	Shinjuku ward, Tokyo	January 29, 2024	1,840	0.7
A-77	FORECAST Hakata Gofukumachi	Fukuoka, Fukuoka	March 29, 2024	1,750	0.7
Office: 60 properties			Sub total	179,913	69.4

Prop no.	Real estate in trust (Property name)	Location	(Scheduled) Acquisition date	(Expected) Acquisition price (Note1)	
				Price (¥mm)	Ratio (%)
B-1	Tower Court Kitashinagawa	Shinagawa ward, Tokyo	March 29, 2011	11,880	4.6
B-2	Sky Hills N11	Sapporo, Hokkaido	April 24, 2014	1,570	0.6
B-4	my atria Sakae	Nagoya, Aichi	April 24, 2014	1,110	0.4
B-5	Mac Village Heian	Nagoya, Aichi	April 24, 2014	785	0.3
B-7	Ciel Yakuin	Fukuoka, Fukuoka	April 24, 2014	640	0.2
B-8	Kanda Reeplex R's	Chiyoda ward, Tokyo	February 12, 2015	1,813	0.7
B-9	Splendid Namba	Osaka, Osaka	September 28, 2017	3,502	1.4
B-10	Residence Hiroo	Minato ward, Tokyo	July 3, 2018	2,590	1.0
B-11	Residence Nihombashi Hakozaki	Chuo ward, Tokyo	July 3, 2018	1,300	0.5
B-12	Primegate Iidabashi (Note3)	Shinjuku ward, Tokyo	July 3, 2018	5,200	2.0
B-13	Residence Edogawabashi	Shinjuku ward, Tokyo	July 3, 2018	1,230	0.5
B-14	Merveille Senzoku	Ota ward, Tokyo	July 3, 2018	740	0.3
B-15	Field Avenue (Note4)	Ota ward, Tokyo	July 3, 2018	3,110	1.2
B-16	Domeal Kitaakabane	Kita ward, Tokyo	July 3, 2018	785	0.3
B-17	Dormy Kitaakabane	Kita ward, Tokyo	July 3, 2018	986	0.4
B-18	Splendid Shin-Osaka III	Osaka, Osaka	July 3, 2018	2,428	0.9
B-19	ZEPHYROS Minami-horie	Osaka, Osaka	July 3, 2018	1,608	0.6
B-20	Charmant Fuji Osakajominami	Osaka, Osaka	July 3, 2018	905	0.3
B-21	Piacere Fuminosato	Osaka, Osaka	July 3, 2018	571	0.2
B-22	Wald Park Minamioi	Shinagawa ward, Tokyo	January 31, 2019	715	0.3
B-23	LAPUTA KUJO	Osaka, Osaka	February 28, 2019	1,480	0.6
B-25	L'arte Nakatsu	Osaka, Osaka	October 30, 2020	565	0.2
B-26	City hills Andoji	Osaka, Osaka	October 30, 2020	1,750	0.7
B-27	Hermitage Shin-sakae	Nagoya, Aichi	October 30, 2020	1,150	0.4
B-28	Sun · Meiekinami Building	Nagoya, Aichi	October 30, 2020	950	0.4
B-29	Tenjinhigashi residence	Fukuoka, Fukuoka	October 30, 2020	913	0.4
B-30	DeLCCS KASAI	Edogawa ward, Tokyo	November 20, 2020	1,320	0.5
B-31	Serenite Shin-Osaka	Osaka, Osaka	November 20, 2020	1,148	0.4
B-32	Mullion Josai	Nagoya, Aichi	November 20, 2020	-	-
B-33	MAISON Dino	Sumida ward, Tokyo	February 26, 2021	700	0.3
B-34	Meister house Kawasaki	Kawasaki, Kanagawa	February 26, 2021	709	0.3
B-35	LIESSE Tsurumai	Nagoya, Aichi	February 26, 2021	1,082	0.4
B-36	Komatsubara Yamamoto Mansion	Kagoshima, Kagoshima	February 26, 2021	670	0.3

Prop no.	Real estate in trust (Property name)	Location	(Scheduled) Acquisition date	(Expected) Acquisition price (Note1)	
				Price (¥mm)	Ratio (%)
B-37	Belleza Kanayama	Nagoya, Aichi	March 1, 2021	702	0.3
B-38	Sylphide Higashi-shinagawa	Shinagawa ward, Tokyo	August 31, 2021	961	0.4
B-39	Royal Bloom	Saitama, Saitama	August 31, 2021	1,100	0.4
B-40	Ever Square Doshin	Osaka, Osaka	August 31, 2021	609	0.2
B-41	Zeku Benten	Osaka, Osaka	August 31, 2021	506	0.2
B-42	Canis Court Kamishinjo	Osaka, Osaka	August 31, 2021	1,359	0.5
B-43	Imperial Otori	Sakai, Osaka	August 31, 2021	845	0.3
B-44	MAISON NISHI MAGOME	Ota ward, Tokyo	March 30, 2023	791	0.3
B-45	Muse Ryogoku II	Sumida ward, Tokyo	July 14, 2023	630	0.2
B-46	Minami-Horie apartment Cielo	Osaka, Osaka	July 14, 2023	805	0.3
B-47	Minami-Horie apartment Grande	Osaka, Osaka	July 14, 2023	770	0.3
B-48	Minami-Horie apartment Rio	Osaka, Osaka	July 14, 2023	250	0.1
B-49	Plowland Horita	Nagoya, Aichi	July 14, 2023	1,375	0.5
B-50	Nasic Nozomigaoka	Nagoya, Aichi	July 14, 2023	695	0.3
B-51	St. Lake Celeb Daikancho	Nagoya, Aichi	January 29, 2024	962	0.4
B-52	Belle Face Kawaharadori	Nagoya, Aichi	January 29, 2024	860	0.3
Residential: 48 properties			Sub total	69,126	26.7
Retail					
C-1	Otakibashi Pacifica Building	Shinjuku ward, Tokyo	March 12, 2015	3,350	1.3
C-3	BECOME SAKAE	Nagoya, Aichi	July 3, 2018	4,770	1.8
C-4	Street Life (Leasehold land)	Sendai, Miyagi	March 29, 2024	1,990	0.8
Retail 3 properties Sub total				10,110	3.9
111 properties			Total	259,150	100.0

Note 1 (Expected) acquisition price is truncated to the nearest million and the ratio is rounded to the first decimal place.

Note 2 1F to 7F is named "FORECAST Ichigaya" as an office property, and 8F to 9F is named "Eponoqu Ichigaya" as a residential property. "FORECAST Ichigaya" includes the residential area thereof.

Note 3 Part of the building (1F to 4F) is named "S&S Building" as an office/retail store. However, "Primegate Iidabashi" includes the office area thereof.

Note 4 This property includes a separate building, which is structurally independent from the main building, and these two buildings are counted as one property