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For Immediate Release

Real Estate Investment Trust Securities
Issuer:

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Notice Concerning Transfer of Assets

NIPPON REIT Investment Corporation (“NIPPON REIT”) announces that SBI REIT Advisors Co., Ltd. (“SRA”), which is entrusted to manage the assets of NIPPON REIT, made decision today on the transfer of assets (the “Transfer”) as follows.

1. Overview of the Transfer Properties

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-2	Nihombashi Playa Building	Chuo-ku, Tokyo	Keio Corporation	June 28, 2024	① June 28, 2024 ② October 31, 2024	① 1,700 ② 1,700
B-41	Zeku Benten	Osaka, Osaka	A.D. Works Co., Ltd.	June 28, 2024	June 28, 2024	485
Total						3,885

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”, please refer to “5. Overview of the Purchaser”

Note 3: “Scheduled Transfer 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.

2. Summary of the Transfer

A-2 Nihombashi Playa Building

(1) Closing date	:	June 28, 2024
(2) Scheduled transfer date	:	1 st June 28, 2024 (Quasi co-ownership of Trust beneficiary Interest 50%) 2 nd October 31, 2024 (Quasi co-ownership of Trust beneficiary Interest 50%)
(3) Expected transfer price	:	3,400 million yen 1 st 1,700 million yen 2 nd 1,700 million yen
(4) Assumed book value (Note 1)	:	1 st 955 million yen 2 nd 953 million yen
(5) Balance between expected transfer price and assumed book value (Note 2)	:	1,491 million yen 1 st 744 million yen 2 nd 746 million yen
(6) Use of sales proceeds	:	Cash reserves
(7) Brokerage	:	None
(8) Settlement method	:	Full payment upon delivery

B-41 Zeku Benten

(1) Closing date	:	June 28, 2024
(2) Scheduled transfer date	:	June 28, 2024
(3) Expected transfer price	:	485 million yen
(4) Assumed book value (Note 1)	:	523 million yen
(5) Balance between expected transfer price and assumed book value (Note 2)	:	(38) million yen
(6) Use of sales proceeds	:	Cash reserves
(7) Brokerage	:	Yes
(8) Settlement method	:	Full payment upon delivery

(Note 1) "Assumed book value" is the figure which the Asset Manager calculated based on the book value as of December 31, 2023, as well as depreciation cost that are expected until the closing date. Figure is rounded down to the nearest million yen and the same shall apply hereinafter.

(Note 2) "Balance between expected transfer price and assumed book value" is a reference amount which is calculated difference between disposition price and assumed book value, differs from gain or loss for accounting. It is rounded down to the nearest million yen.

3. Reason for the Selection of the Asset to be Transferred

- i. NIPPON REIT recognizes that it is an essential strategy to implement asset replacement at the right time in order to maintain and improve portfolio competitiveness from a medium-to long-term perspective while expanding AUM.
- ii. The assets to be transferred were selected based on "Tiering-PJ" analyses which is conducted annually as part of the Asset Manager's medium-to long-term management strategy.

In order to maintain and improve its portfolio competitiveness from a mid-and long-term perspective, Nihombashi Playa 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, and determined that realization of unrealized gains from the sale would contribute to maximization of unitholder value.

In order to maintain and improve its portfolio competitiveness from a mid-and long-term perspective, Zeku Benten, an asset to be transferred, while maintaining and improving the portfolio fluidity through the management of the building age and maintaining and

improving the portfolio fluidity, as a result of comprehensively examining the trend of the real estate market and the view of lowering the possibility of internal growth and area potential, and as a result of the comprehensive examination of the trend of the real estate market, the transfer price presented from the purchaser is lower than the appraisal value (end of December 2023), however, by transferring the price during the 24th fiscal period, which is the same as the Nihombashi Playa Building, which is transferred on June 28, 2024, 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.

4. Property to Be Transferred

A-2: Nihombashi Playa Building

i. Overview of the Property

Type of specified asset		Trust beneficiary interests in real estate			
Scheduled transfer date		June 28, 2024 October 31, 2024			
Trustee		Mizuho Trust & Banking Co., Ltd.			
Trust establishment date		March 29, 2011			
Trust expiration date		March 31, 2031			
Location (indication of residential address)		1-9-12, Nihombashi Hamacho, Chuo-ku, Tokyo			
Land	Parcel number	1-4-13, Nihombashi Hamacho, Chuo-ku, Tokyo			
	Building coverage ratio / Floor area ratio	100% (Note 1) / 500%			
	Use district	Commercial district			
	Site area	593.32 m ²			
	Type of ownership	Ownership			
Building	Construction completion	February, 2009			
	Structure / Floors	Steel frame structure with flat roof 7F			
	Use	Office			
	Total floor space	2,956.10 m ²			
Type of ownership	Ownership				
Master lease company		NIPPON REIT			
Type of master lease		Pass-through			
Appraisal value		2,520 million yen (as of December 31, 2023)			
Real estate appraiser		Japan Real Estate Institute			
PML		3.7%			
Status of leasing					
	Leasable floor space	2,490.08 m ²			
	Leased floor space	2,490.08 m ²			
	Occupancy rate	100% (as of the end of Feb. 2024)	100% (as of the end of Mar. 2024)	100% (as of the end of Apr. 2024)	100% (as of the end of May. 2024)
	Total number of tenants	2			
	Total rent income (annual)	Not disclosed (Note 2)			
	Deposits, etc.	Not disclosed (Note 2)			
Special notations		Not applicable			

(Note1) The building coverage ratio is essentially 80%, but it is 100% due to relaxation for fire-proof structures within fire prevention districts.

(Note2) Not disclosed because there is no approval from the tenants,

ii. Outline of Appraisal Report

Property name	Nihombashi Playa Building
Appraisal value	2,520 million yen
Appraiser	Japan Real Estate Institute
Date of value	December 31, 2023

(Thousand yen)		
	Details	Outline
Appraisal Value by capitalization method	2,520,000	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.
Appraisal value using the direct capitalization method	2,570,000	
Gross operating revenue	148,273	
Potential gross income	156,077	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.	7,804	Recorded after assessing medium-to long-term stable occupancy rate levels based on the occupancy status, supply and demand trends of similar properties with substitution competition and other relationships in similar areas within the primary market area, and the past occupancy status and future trends related to the subject property.
Operating expenses	36,693	
Building management fees	7,596	Recorded in consideration of the individuality of the target property, by reference to the building management fees of similar properties and the actual amount of the past years.
Utilities	10,950	Recorded in consideration of the occupancy rate etc. of the leasing space, by reference to the actual amount of the past years.
Repairs and maintenance costs	2,078	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	2,102	Recorded in consideration of compensation rates for similar properties and the individuality of the subject property, with reference to compensation rates based on contractual terms.
Leasing cost	1,388	The annual average amount assessed based on the tenant's expected occupancy period is recorded.
Taxes	12,413	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	116	Recorded considering insurance premiums based on insurance contracts and premium rates for buildings similar to the subject building
Others	50	CATV usage fees, etc. are included.
Net operating income	111,580	
Non-operating income	1,161	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	5,000	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	107,741	
Capitalization rate	4.2%	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.
Appraisal value using the discount cash flow method	2,460,000	
Discount rate	4.0%	Assessed in consideration of the individuality of the target property

			comprehensively, by reference to investment yields of similar properties.
	Terminal rate	4.3%	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.
	Appraisal value by cost method	2,230,000	
	Proportion of land	77.3%	
	Proportion of building	22.7%	

Other matters to which the appraiser paid attention in appraisal	None
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B-41: Zeku Benten

Overview of the Property

Type of specified asset	Trust beneficiary interests in real estate				
Scheduled transfer date	June 28, 2024				
Trustee	Mitsubishi UFJ Trust and Banking Corporation				
Trust establishment date	September 27, 2019				
Trust expiration date	August 31, 2031				
Location (indication of residential address)	4-1-14, Benten, Minato-ku, Osaka city, Osaka				
Land	Parcel number	4-1-9, Benten, Minato-ku, Osaka city, Osaka			
	Building coverage ratio / Floor area ratio	100% (Note 1) / 400%			
	Use district	Commercial district			
	Site area	282.06 m ²			
	Type of ownership	Ownership			
Building	Construction completion	April, 2006			
	Structure / Floors	Reinforced concrete with flat roof 7F			
	Use	Residence			
	Total floor space	1,277.22 m ²			
	Type of ownership	Ownership			
Master lease company	NIPPON REIT				
Type of master lease	Pass-through				
Appraisal value	539 million yen (as of December 31, 2023)				
Real estate appraiser	Japan Valuers Co., Ltd.				
PML	14.2%				
Status of leasing					
	Leasable floor space	1,093.21 m ²			
	Leased floor space	988.05 m ²			
	Occupancy rate	87.7% (as of the end of Feb. 2024)	90.1% (as of the end of Mar. 2024)	92.1% (as of the end of Apr. 2024)	90.4% (as of the end of May. 2024)
	Total number of tenants	31			
	Total rent income (annual)	29 million yen			
	Deposits, etc.	0 million yen			
Special notations	Not applicable				

(Note1) The building coverage ratio is essentially 80%, but it is 100% due to relaxation for fire-proof structures within fire prevention districts.

(ii). Summary of the Appraisal Report

Property name	Zeku Benten
Appraisal value	539 million yen
Appraiser	Japan Valuers Co., Ltd.
Date of value	December 31, 2023

(Thousand yen)

	Details	Outline
Appraisal Value by capitalization method	539,000	Calculated the value by associating values based on the direct capitalization method and the DCF method.
Appraisal value using the direct capitalization method	546,000	
Gross operating revenue	30,623	
Potential gross income	32,577	Consider current level and market rent.
Total of vacancy losses, etc.	1,954	Assessed by taking into account the standard vacancy rate and the individuality of the target property.
Operating expenses	7,929	
Building management fees	1,380	Based on the judgment that the appraisal value for the first year under the DCF method is a standard level.
Utilities	317	Based on the judgment that the appraisal value for the first year under the DCF method is a standard level.
Repairs	164	Based on the judgment that the appraisal value for the first year under the DCF method is a standard level.
Restoration fee	1,024	Assessment based on actual is judged to be standard.
Construction Management fees	17	Based on the judgment that the appraisal value for the first year under the DCF method is a standard level.
Property management fees	612	Assessment based on actual is judged to be standard.
Leasing cost	1,341	Assessment based on actual is judged to be standard.
Taxes	2,057	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	48	Based on the judgment that the appraisal value for the first year under the DCF method is a standard level.
Others	965	Assessment based on actual is judged to be standard.
Net operating income	22,694	
Non-operating income	4	The investment yield of 1.0% is judged to be standard.
Capital expenditure	1,410	Based on the judgment that the appraisal value for the first year under the DCF method is a standard level.
Net income	21,288	
Capitalization rate	3.9%	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	531,000	
Discount rate	3.7%	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	4.1%	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	268,000	
Proportion of land	78.4%	
Proportion of building	21.6%	
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.	

Explanation of matters stated in “4. Property to Be Transferred”

- “Location (indication of residential address)” is the indication of residential address of the Property. In addition, if there is no indication of residential address, the building location in the registry (if several, then one of the locations) is stated.
- “Parcel number”, lot number in the registry (if several, then one of the locations) is stated.
- “Building coverage ratio” and “floor area ratio” of land are, in principle, the figures provided in accordance with related laws and regulations, such as the Building Standards Act and the City Planning Act and rounded to the nearest whole number. Depending on a specified asset, there are cases where “Building coverage ratio” and “floor area ratio” are subject to certain relaxation measures or restriction measures. In addition, where there are several floor area ratios that apply to a site, the floor area ratio is stated by converting to one that applies to the entire site.
- “Use district” of land is the type of use district listed in Article 8, Paragraph 1, Item 1 of the City Planning Act.
- “Site area” of land is based on that stated in the registry and may differ from the present state.
- “Type of ownership” of land is the type of rights of the real estate held by the trustee of the Property.
- “Construction completion” of building is the date of new construction in the registry. In addition, the date of extension, reconstruction, etc. are also stated, if any.
- “Structure / Floors” of building is based on that stated in the registry.
- “Use” of building is the major type of building in the registry.
- “Total floor space” of building is based on that stated in the registry, and annex buildings are separately stated, if any.
- “Type of ownership” of building is the type of rights of the real estate held by the trustee of the Property.
- “Master lease company” is the company that has concluded or the company that is scheduled to conclude a master lease agreement that is valid as of today for the Property.
- “Type of master lease” is the main type of master lease agreement concluded or scheduled to be concluded as of today, where “pass-through” is a master lease agreement in which the master lease company shall pay the same amount of rent as the rent payable by end tenants to the master lease company and “Rent guaranteed” is a master lease agreement in which the master lease company shall pay a fixed amount of rent.
- “Appraisal value” is the appraisal value stated in the appraisal report prepared by Japan Real Estate Institute and rounded down to the nearest million yen. The appraisal value does not guarantee the possibility of acquisition or disposition with the price. Furthermore, there is no special interest among the Appraiser, NIPPON REIT and the Asset Manager.
- “PML” is the PML (Probable Maximum Loss) calculated in the evaluation of seismic risk analysis conducted by Tokio Marine dR Co., Ltd. as requested 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.
- “Status of leasing” is based on the figures and information provided by the previous owner or the trust beneficiary, etc. regarding the content, etc. of the lease agreement, etc. that is valid as of the end of May 2024, unless otherwise stated.
- “Leasable floor space” is the floor space regarded as being available for leasing based on the lease agreement or building drawing, etc. of the building of each asset as of the end of May 2024 for the Property.
- “Leased floor space” is the sum total of the leased floor space indicated in each lease contract or each provisional lease contract for the Property as of the end of May 2024. However, in cases where a pass-through type master lease agreement is scheduled to be concluded, the sum total of the leased floor space of end tenants indicated in each sublease contract or each provisional sublease contract for the Property as of the end of May 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.
- “Total number of tenants” is the sum total of the number of tenants in the lease agreement of the Property

indicated in each lease agreement for the Property as of the end of May 2024. Furthermore, in cases where a pass-through type 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 master lease agreement, in cases where the sub lessee subleasing the entire property from the master lease company has been entrusted with property management and shall pay fixed rent to the master lease company, the total number of tenants is stated as 1.

- “Total rent income (annual)” is the annual rent, or the amount annualized by multiplying the monthly rent by 12, for the building indicated in each lease contract or each provisional lease contract for the Property as of the end of May 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 May 2024 (Note 2), and rounded down to the nearest million yen is stated. If consent on disclosure is not obtained by the end tenant, the description in the “total rent income (annual)” column is omitted.
- “Deposits, etc.” is the sum total amount of tenant leasehold and security deposits required based on each lease agreement for the Property as of the end of May 2024 (limited to the tenant leasehold and security deposits based on the lease agreement for the leasing space occupied as of the end of May 2024), 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. If consent on disclosure is not obtained by the end tenant, the description in the “Deposits, etc.” column is omitted.
- “Special notations” indicate, in general, items believed to be important in terms of the respective relationship of rights and use of each asset as well as items believed to be important in consideration of their impact on the appraisal value, profitability, and possibility of disposal of such asset based on the information as of the date of this press release. 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 May 2024, if any, are indicated.

(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 free-rent is not taken into account (excluding consumption taxes).

5. Overview of Transfer Counterparty

A-2 Nihombashi Playa Building

Name	Keio Corporation.						
Location	3-1-24 Shinjuku, Shinjuku-ku, Tokyo						
Title and name of representative	President and Representative Director, President and Executive Officer Satoshi Tsumura						
Capital	59,023 million yen						
Date of establishment	June 1, 1948						
Net assets	393,930 million yen (Note 1)						
Total assets	1,079,388 million yen (Note 1)						
Major shareholders and shareholding ratio (Note 2)	<table> <tr> <td>The Master Trust Bank of Japan, Ltd (Trust Account)</td> <td>14.28%</td> </tr> <tr> <td>Custody Bank of Japan (Trust Account)</td> <td>6.62%</td> </tr> <tr> <td>Nippon Life Insurance Company</td> <td>5.03%</td> </tr> </table>	The Master Trust Bank of Japan, Ltd (Trust Account)	14.28%	Custody Bank of Japan (Trust Account)	6.62%	Nippon Life Insurance Company	5.03%
The Master Trust Bank of Japan, Ltd (Trust Account)	14.28%						
Custody Bank of Japan (Trust Account)	6.62%						
Nippon Life Insurance Company	5.03%						
Description of business	<ol style="list-style-type: none"> 1. Transport Business under the Railway Business Act. 2. General Transportation by automobile 3. Purchase, sale, lease, brokerage and management of land and buildings 						
Relationship with NIPPON REIT or SRA							

Capital, Personnel, and Business Relationships	There are no capital, personnel, or business relationships that should be noted between NIPPON REIT or SRA, and the company. In addition, there are no noteworthy capital, personnel, or business relationships between related parties or affiliated companies of NIPPON REIT or SRA, and the company.
Related-party status	The company does not fall under the category of a related party of NIPPON REIT or SRA. In addition, related parties and affiliated companies of the company do not fall under the category of related parties of NIPPON REIT or SRA.

- (Note 1) As of the end of March 2024.
- (Note 2) As of the end of September 2023.

B-41 Zeku Benten

Name	A.D. Works Co., Ltd..	
Location	2-2-3 Uchisaiwaicho, Chiyoda-ku, Tokyo	
Title and name of representative	Representative Director and Chair Hideo Tanaka Representative Director and President Toshiya Suzuki	
Capital	100 million yen	
Date of establishment	May 5, 1936	
Net assets	13,364 million yen	
Total assets	50,320 million yen	
Major shareholders and shareholding ratio	A.D Works Group Co., Ltd.	100%
Description of business	1. Real estate trading and brokerage 2. Real estate leasing, management, ownership and operation 3. Asset Appraisal business	
Relationship with NIPPON REIT or SRA		
Capital, Personnel, and Business Relationships	There are no capital, personnel, or business relationships that should be noted between NIPPON REIT or SRA, and the company. In addition, there are no noteworthy capital, personnel, or business relationships between related parties or affiliated companies of NIPPON REIT or SRA, and the company.	
Related-party status	The company does not fall under the category of a related party of NIPPON REIT or SRA. In addition, related parties and affiliated companies of the company do not fall under the category of related parties of NIPPON REIT or SRA.	

6. Overview of Brokerage

A-2 Nihombashi Playa Building

N/A

B-41 Zeku Benten

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.

7. Future outlook

Please refer to the "Notice Concerning Revision of the Forecast of Management Status and the Estimated Distribution for the Fiscal Period Ending June 2024" announced today for the management status and revision of the distribution forecast for the fiscal period ending June 2024 due to the transfer.

The management status and distribution forecast for the fiscal year ending December 31, 2024 announced in the "Summary of Financial Results for the Fiscal Period Ended December 31, 2023 (REIT)" dated February 19, 2024 have not been changed at this time due to the change in the amount of distribution per unit is minor as a result of making a part of the profit generated by the transfer to the profit carried forward.

*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.

< Attachment >

Reference List of properties -after the Transfer (Contract base)

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	-	-
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	5.5
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	2.2
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-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	1.9
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	6.1
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 Kandnishikicho 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: 59 properties		Sub total		177,783	69.3
B-1	Tower Court Kitashinagawa	Shinagawa ward, Tokyo	March 29, 2011	11,880	4.6

Prop no.	Real estate in trust (Property name)	Location	(Scheduled) Acquisition date	(Expected) Acquisition price (Note1)	
				Price (¥mm)	Ratio (%)
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	0.4
B-21	Piacere Fuminosato	Osaka, Osaka	July 3, 2018	571	0.2
B-22	Wald Park Minamioi	Shinagawa ward, Tokyo	January 31, 2019	715	0.3
B-23	LAPUTA KUJO	Osaka, Osaka	February 28, 2019	1,480	0.6
B-25	L'arte Nakatsu	Osaka, Osaka	October 30, 2020	565	0.2
B-26	City hills Andoji	Osaka, Osaka	October 30, 2020	1,750	0.7
B-27	Hermitage Shin-sakae	Nagoya, Aichi	October 30, 2020	1,150	0.4
B-28	Sun · Meiekiminami 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-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
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

Prop no.	Real estate in trust (Property name)	Location	(Scheduled) Acquisition date	(Expected) Acquisition price (Note1)	
				Price (mm)	Ratio (%)
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	-	-
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: 47 properties			Sub total	68,620	26.8
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	1.9
C-4	Street Life (Leasehold land)	Sendai, Miyagi	March 29, 2024	1,990	0.8
Retail 3 properties			Sub total	10,110	3.9
109 properties			Total	256,514	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.