NIPPON REIT Investment Corporation（TSE code : 3296）

Investor Presentation

for the 15th Period （Ended December 31, 2019）

February 19, 2020

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1. Summary of Financial Results for the 15th Period (Dec. 2019)

Financial Highlights for the 15th Period（Dec. 2019）

15th Period DPU ¥8,892 (+¥155, compared to the forecast)

Operating Revenue	Operating Income	Ordinary Income	Net Income
¥ 8,634mn	¥ 4,642mn	¥ 4,000mn	¥ 4,000mn

External growth

AUM
(as of the end of the 15th period)

90properties ¥**249.2**bn

New pipeline accumulated in the 15th period

8properties ¥ **7.6**bn
newly established a bridge fund

Total pipeline

As of 2019/12/31 **15**properties ¥ **17.9**bn
As of 2020/1/31 **21**properties ¥ **22.2**bn
3 bridge funds + sponsor warehousing

Internal growth

Occupancy rate
(as of the end of the 15th period)

99.4%
Maintaining a high occupancy rate
(Office 100.0%)

Increase in monthly rent
(in the 15th period)

By Rent Renewals ¥6.49mn
By tenant replacement ¥6.33mn
Contribute to DPU by ¥171/fiscal period

Increase in NOI by Engineering Management
(as of the end of the 15th period)

¥**17.34**mn p.a.
Contribute to DPU by ¥19/fiscal period

Financial management

LTV
based on book value
(as of the end of the 15th period)

46.9%

Average borrowing period and Average borrowing cost
(as of the end of the 15th period)

6.16years **0.97**%
Continue to extend borrowing period in consideration of interest costs

Setting of commitment line

3.0bn **2**years
Enhanced financial stability

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16th Period

Forecast DPU ¥9,002

Operating Revenue ¥ 8,680mn	Operating Income ¥ 4,682mn
Ordinary Income ¥ 4,051mn	Net Income ¥ 4,050mn

17th period

Forecast DPU ¥9,102

Operating Revenue ¥ 8,779mn	Operating Income ¥ 4,725mn
Ordinary Income ¥ 4,096mn	Net Income ¥ 4,095mn

External growth

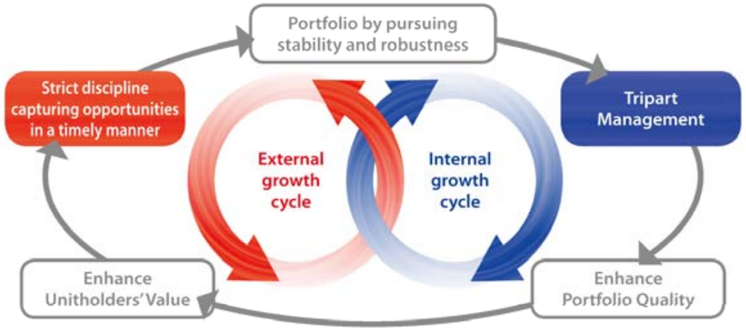
- Striving to achieve the **AUM target ¥300bn** in the disciplined manner
- Seeking timely asset replacement and acquisition to maintain and improve portfolio quality
  - ✓ Tiering project
  - ✓ **Portfolio refining strategy**

Financial management

- Control LTV at the range between 45 to 50%
- Aim to diversify sources of financing and extend average borrowing period in consideration of interest costs （target average borrowing cost:1%）

Positive Cycle

of NIPPON REIT



Establish stable and robust portfolio with growth potential by **External Growth** using bridge funds

✖

Maximize unitholders' value by **Internal Growth** through our unique asset management system and strategies to realize growth potential

Internal growth

- Maintaining high occupancy rate
- Aim to increase in rent using advantage of rent gap
- Aim further **NOI increase** by EM

ESG

- Managing assets with environmental consideration such as efficient energy usage and monitoring of greenhouse gas emissions and waste
- Maintaining GRESB Green Star, and aiming to enhance rating

Summary of Financial Results for the 15th Period （Dec. 2019）

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(¥/mn)	14th Period (Jun. 2019) Actual a	15th Period (Dec. 2019) Forecast b	15th Period (Dec. 2019) Result c	15th Period (Result) vs 14th Period (Actual) (difference) c-a	15th Period (Result) vs 15th Period (Forecast) (difference) c-b
Operating Revenues	8,982	8,645	8,634	(348)	(11)
Operating Expenses	(4,027)	(4,063)	(3,992)	35	71
Operating Income	4,955	4,581	4,642	(313)	60
Ordinary Income	4,326	3,932	4,000	(325)	68
Net Income	4,326	3,931	4,000	(326)	68
DPU	¥9,617	¥8,737	¥8,892	(¥725)	¥155
NOI	6,267	6,380	6,431	163	50
Gain on sales of real estate properties	494	-	-	(494)	-
Days	181	184	184	-	-

◆ Comparison against the 14th Period（Jun. 2019）Actual （c-a）

《Major fluctuation factor》 (¥/mn)

Decrease in Operating Revenues		**(348)**
Increase in rental revenue	Increase in rental etc.	+120
Increase in utility income and decrease in miscellaneous income	Seasonal factor, No insurance and penalty income, etc.	+18
No gain on sales of real estate properties		(494)
Decrease in Operating Expenses		**+35**
Decrease in repair expense		+46
Increase in depreciation		(17)
Increase in Commission paid	leasing related expense, etc.	(19)
Increase in AM fee		(19)
Decrease in non-recoverable consumption tax		+30
Increase in Non-operating Expenses	Increase in borrowing related expense, etc.	**(11)**

◆ Comparison against the 15th Period（Dec. 2019）Forecast （c-b）

《Major fluctuation factor》 (¥/mn)

Decrease in Operating Revenues		**(11)**
Increase in rental revenue	Shortening free rent period etc.	+29
Decrease in miscellaneous income and utility income	Seasonal factor, No restoration income, etc.	(41)
Decrease in Operating Expenses		**+71**
Decrease in PM/BM fee		+19
Decrease in utility expense	Price down, implementing of energy conservation equipment, etc.	+36
Decrease in repair expense		+29
Increase in Commission paid	leasing related expense	(29)
Decrease in Non-operating Expenses	Period division of expense related commitment line	**+5**

Summary of Forecast for the 16th Period （Jun. 2020） and the 17th Period （Dec. 2020）

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(¥/mn)	15th Period (Dec. 2019) Result a	16th Period (Jun. 2020) Forecast b	17th Period (Dec. 2020) Forecast c	16th Period (Forecast) vs 15th Period (Result) (difference) b-a	17th Period (Forecast) vs 16th Period (Forecast) (difference) c-b
Operating Revenues	8,634	8,680	8,779	46	98
Operating Expenses	(3,992)	(3,997)	(4,053)	(5)	(55)
Operating Income	4,642	4,682	4,725	40	42
Ordinary Income	4,000	4,051	4,096	50	44
Net Income	4,000	4,050	4,095	50	44
DPU	¥8,892	¥9,002	¥9,102	¥110	¥100
NOI	6,431	6,512	6,571	81	58
Days	184	182	184	-	-

◆ Comparison between the 15th Period（Dec. 2019）Result and the 16th Period （Jun. 2020） Forecast （b-a）

《Major fluctuation factor》 (¥/mn)

Increase in Operating Revenues		**+46**
Increase in rental revenue	Increase in rental etc.	+57
Increase in utility income and increase in miscellaneous income	Seasonal factor, penalty income, etc.	(11)
Increase in Operating Expenses		**(5)**
Decrease in utility cost	Seasonal factor	+44
Increase in tax	Property tax and city planning tax of acquired assets	(18)
Increase in depreciation		(29)
Decrease in Commission paid	leasing related expense, etc.	+16
Decrease in Non-operating Expenses		**+14**

◆ Comparison between the 16th Period（Jun. 2020）Forecast and the 17th Period （Dec. 2020） Forecast （c-b）

《Major fluctuation factor》 (¥/mn)

Increase in Operating Revenues		**+98**
Increase in rental revenue	Increase in rental etc.	+104
Decrease in utility income and increase in miscellaneous income	Seasonal factor, No penalty income, etc.	(4)
Increase in Operating Expenses		**(55)**
Increase in utility cost	Seasonal factor	(39)
Increase in depreciation		(23)
Decrease in Commission paid	leasing related expense, etc.	+31
Increase in other expense	Land lease contract update fee, etc.	(24)

Track Record of Unitholders' Value

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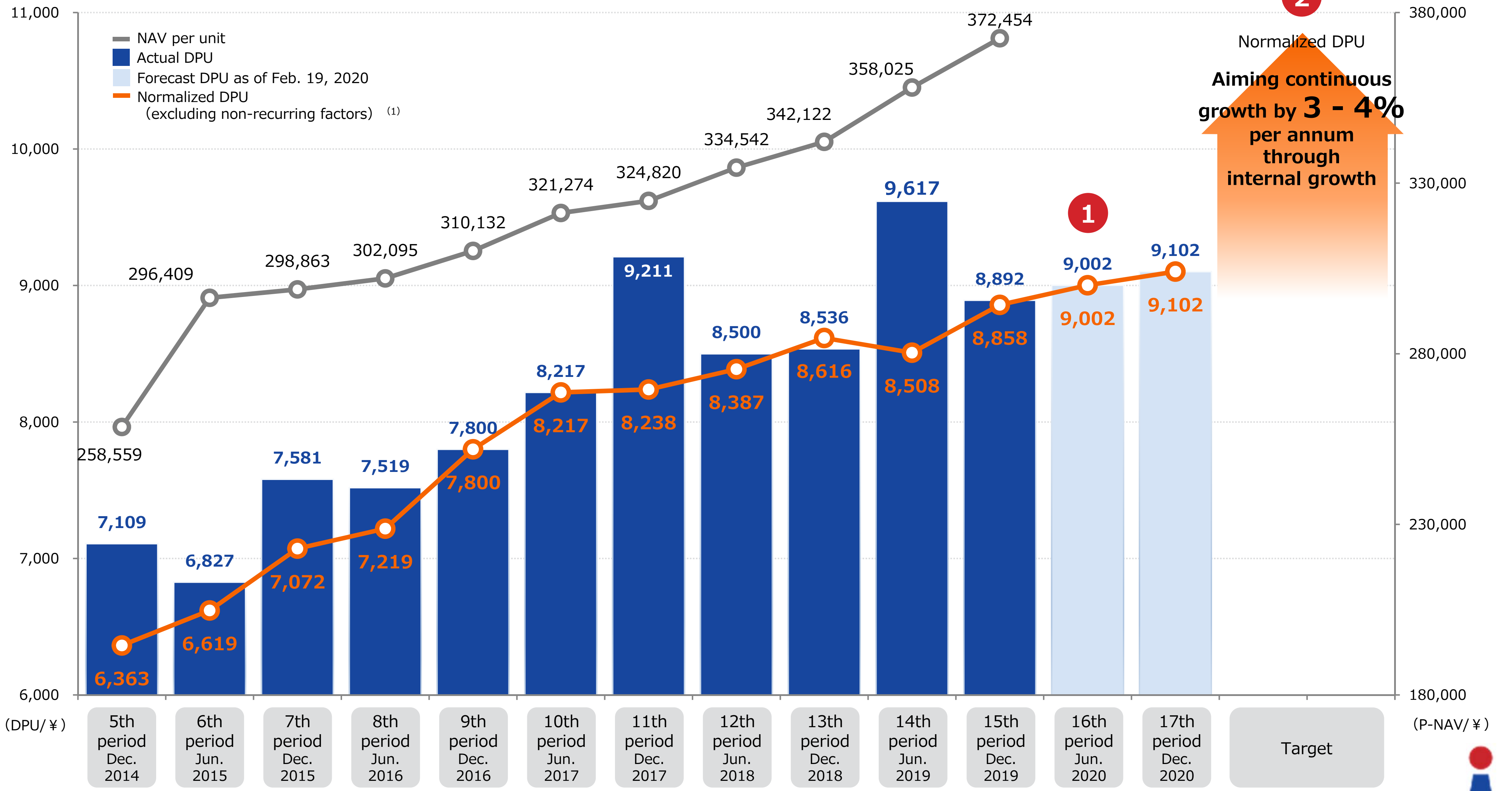
1 Normalized DPU is expected to achieve the original target (¥9,000) at a faster pace

- The DPU for the 15th period is ¥8,892, overachieved by ¥155 from ¥8,737 of the forecast due to enhancing profitability of portfolio
- The forecast DPU for the 16th period is ¥9,002 (Increased by ¥197 from ¥8,805 of the original forecast)

2 We aim continuous growth of normalized DPU by 3 to 4% per annum through internal growth

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



Effect of implementing proactive measures

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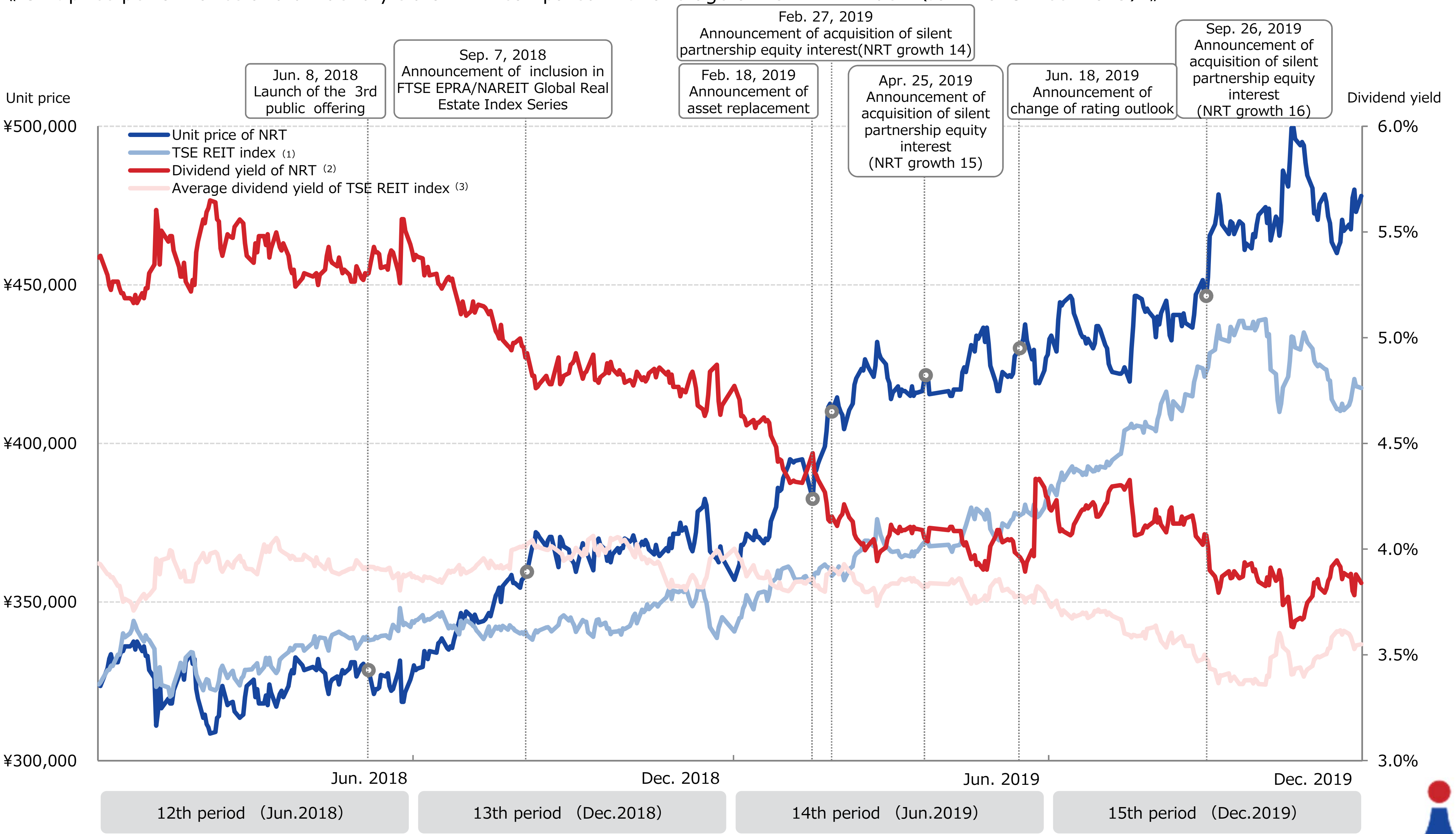
3 Unit price of NRT highly outperformed TSE REIT index

- Realizing Positive Cycle with internal growth through the Tripart Managemant and external growth focusing on growth potential

《 Unit price performance and dividend yield of NRT compared with average of TSE REIT index（Jan. 2018-Dec. 2019）》



2. Management Status in the 15th period and Future Growth Strategies

Pipeline

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4 Expanding growth potential by using Double Engine, "Bridge fund" + "Sponsor warehousing"

・Pipeline that contribute to Portfolio Refining Strategy and future external growth was ￥17.9bn as of the end of the 15th period, and ¥22.2bn as of the end of January 2020

●NRT growth 16




●REID-C Gotenyama ●REID-C Iidabash ●Sylphide Higashi-shinagawa ●Royal Bloom




●Ever Square Doshin ●Zeku Benten ●Canis Court Kamishinjo ●Imperial Otori

●Sponsor warehousing (Jan. 31, 2020)






●Muse Ryogoku Ⅱ ●Meister house Kawasaki ●Minami-Horie apartment Grande ●Minami-Horie apartment Cielo ●Minami-Horie apartment Rio ●LIESSE Tsurumai

● Office
● Residence
● Retail

●NRT growth 15





●Tsukiji Front ●Hatchobori River Gate ●DeLCCS KASAI ●Serenite Shin-Osaka ●Mullion Josai

●NRT growth 14


●TENSHO OFFICE SHINBASHI 5 ●tanosio shin-yokohama

Total of first negotiation price
(as of the end of Jan. 2020)

22.2bn

Assumed NOI yield of pipeline [(1)]

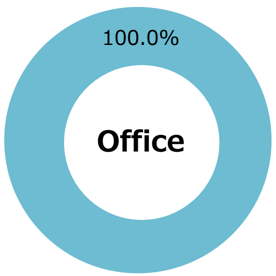
4.3%

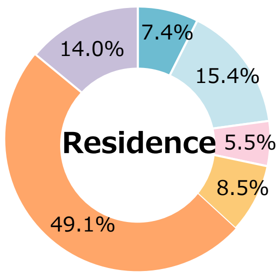
(after depreciation : 3.9%)

Average building age of pipeline
(as of the end of Dec. 2019)

17.7years

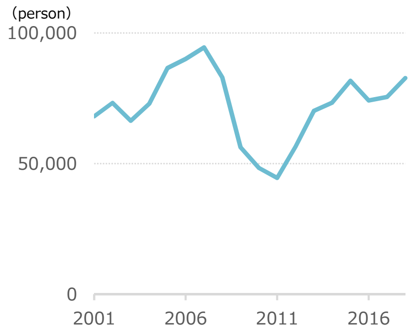
《Pipeline by area》

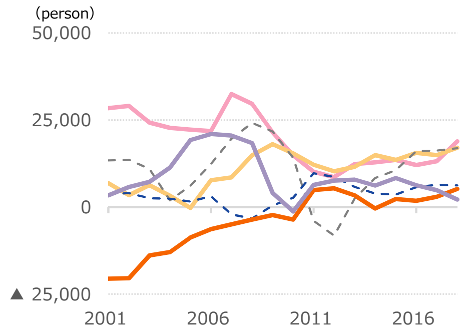




6 central wards of Tokyo
Saitama
Osaka
23 wards of Tokyo (excluding six central wards of Tokyo)
Kanagawa
Aichi

《Number of excess in moving-in by city (2001-2018) 》





Source: Annual report on internal migration in Japan derived from the basic resident registration in 2018,MIC

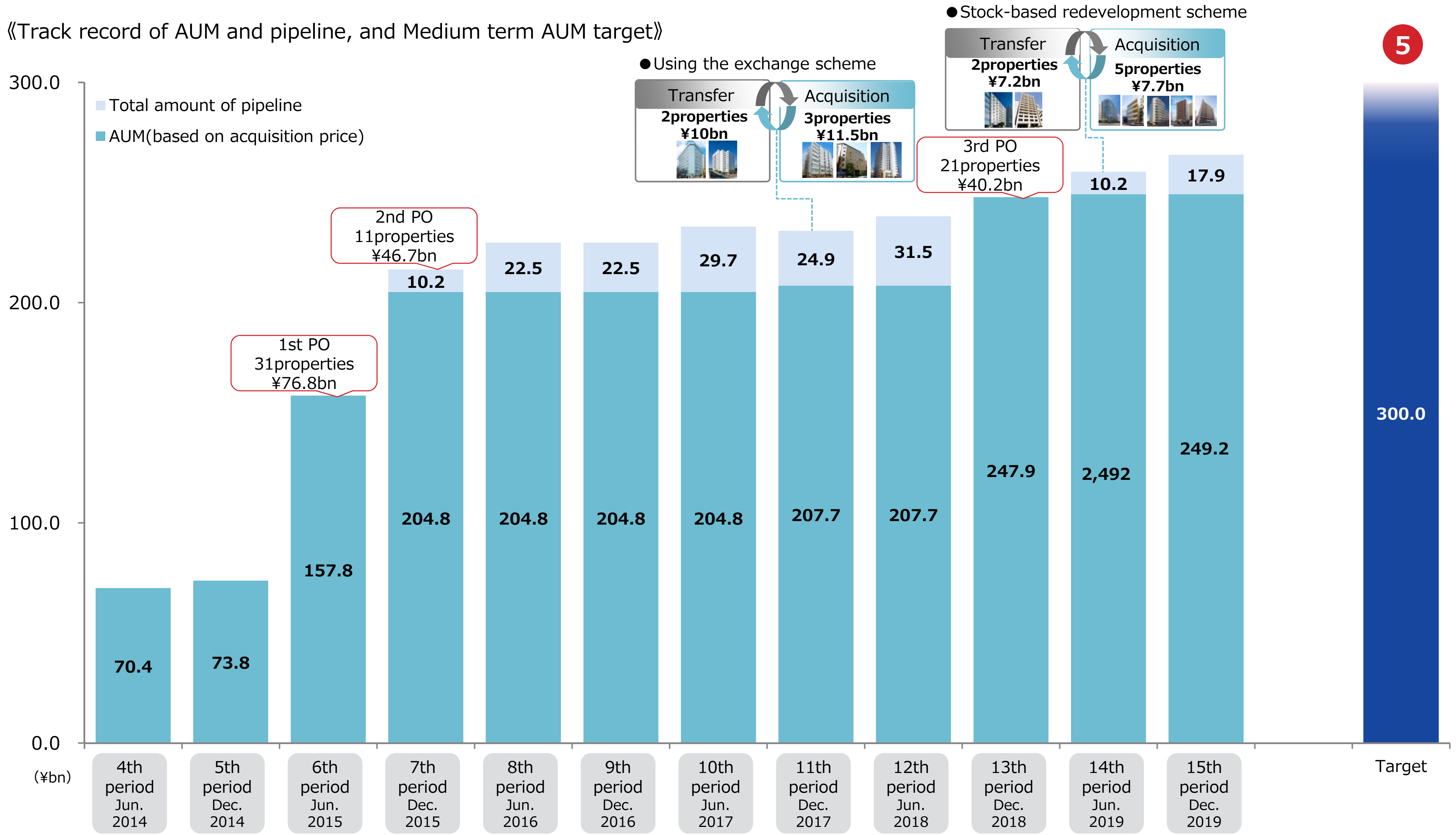
Track Record of AUM

5 Striving to achieve the AUM target ¥300bn through disciplined external growth

6 Execution of Portfolio Refining Strategy

・Realizing robust portfolio that is tolerant of future market change through asset replacement based on result of "Tiering Project" while using pipeline

《Track record of AUM and pipeline, and Medium term AUM target》



6 Summary of "Tiering Project" and "Portfolio Refining Strategy"

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《Summary of Tiering Project》

1 Analyze properties in terms of 3 points of view and then classify them into any of Tier1, 2 or 3

Profitability

Examine profitability potential in the medium-and long term
・Rent gap
・Other growth potential

Liquidity

Examine liquidity into the real estate market
・Area, Location
・Type of rights
・Age, Scale
・Supply/demand trend, etc.

Property Characteristics

Examine risks related to management through analysis of track record
・Downtime
・leasing difficulty, etc.
Examine area potential
・Rental market trend

Tier1	Continue to own in medium to long term
Tier2	Continuously consider the asset management with an eye to reconstruction or redevelopment
Tier3	Develop a scenario of better replacement for the premise in terms of 3 points of view

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

◆Consider and excute efficient CAPEX plan
◆Anticipate the proper timing of asset replacement by sensing market trend

3 Execute strategic efficient asset management

◆Review the asset classification through periodic verification

《Summary of Portfolio Refining Strategy》

Asset replacement

Plan asset replacement to improve portfolio quality mainly with the property classified into Tier3 as a target

① Improvement of portfolio quality

Improve portfolio quality in terms of profitability and property characteristics etc.

② Return to unitholders and improvement of future unitholders' value

◆Achieve two targets of (1) Medium- and long-term improvement in unitholders' value and (2) increase in distributions paid for existing unitholders in a balanced manner

- Return gain on sales of real estate properties as DPU
- Appropriate gains on transfer for reducing the book value of the properties to be acquired by use the exchange scheme (in accordance with the provisions of the "Inclusion of Deductible Expenses of Reduced Amount of Assets Acquired through Exchange" in Article 50 of the Corporation Tax Act)

◆Stock-based redevelopment scheme
Expand potential of external growth in the future by securing the right of first negotiation for the new property that will be redeveloped at the timing of transfer

Social infrastructure renovation model (SOKOCHI scheme)

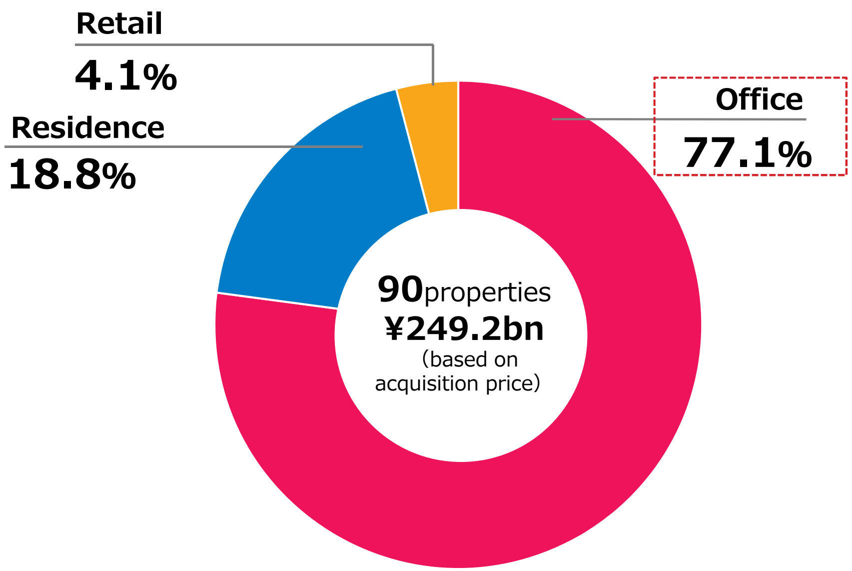
Pursue renovation of old social infrastructure

✓ Utilization of land in the portfolio or newly acquired land (SOKOCHI)
✓ Create opportunity of acquisition of newly build asset to improve portfolio quality

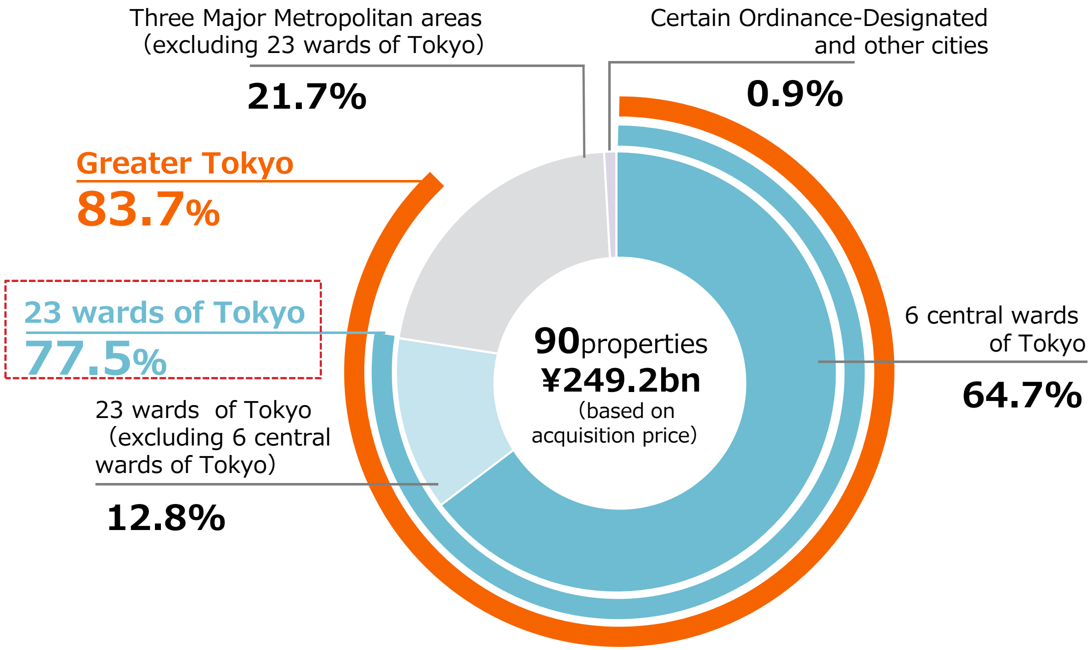
Portfolio Summary（as of the end of the 15th Period）

7 Robust portfolio focusing on Mid-sized Office located in central Tokyo

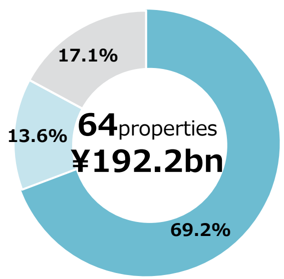
《By type of portfolio》



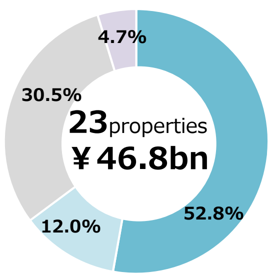
《By area (1) 》



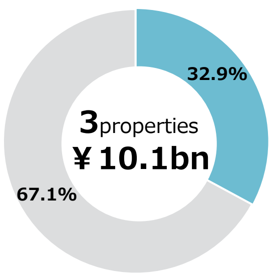
《Office By Area》



《Residence By Area》



《Retail By Area》

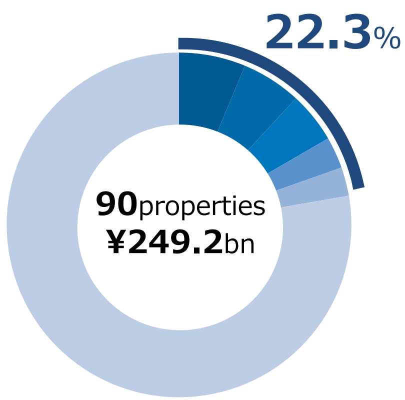


- 6 central wards of Tokyo （6 central)
- 23 wards of Tokyo （excluding six central wards of Tokyo） （23 wards)
- Three Major Metropolitan areas （excluding 23 wards of Tokyo)
- Certain Ordinance-Designated and other cities

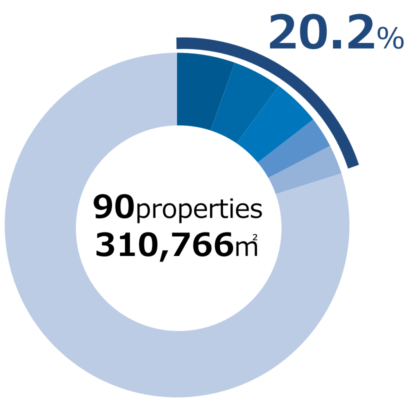
Risk Diversification（as of the end of the 15th Period）

8 Maintaining highest risk-tolerance among all listed J-REIT

《Portfolio diversification 》
（Proportion of the 5 largest properties）

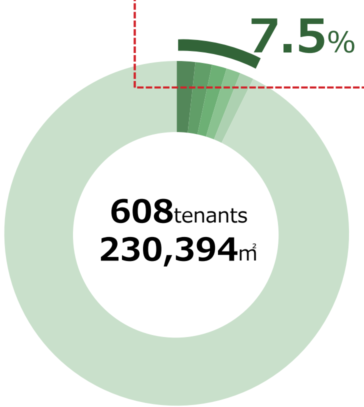


By acquisition price

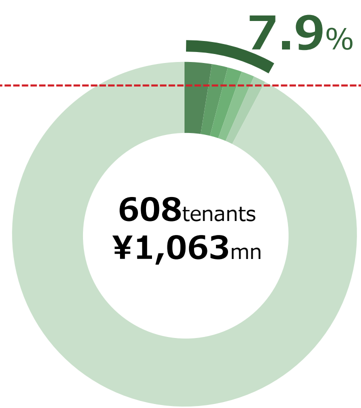


By leasable area

《Tenant diversification》
（Proportion of the 5 largest tenants (1) ）



By leased area



By monthly rent

《5 largest properties （by acquisition price）》

	Property Name	Acquisition Price（¥mm）	Share
1	Omiya Center Building	15,585	6.3%
2	FORECAST Shinjuku SOUTH	13,990	5.6%
3	Tower Court Kitashinagawa	11,880	4.8%
4	Shibakoen Sanchome Building	7,396	3.0%
5	Homat Horizon Building	6,705	2.7%

《5 largest tenants（by leased area）》

	Property Name	Business Category	Leased Area（㎡）	Share
1	FORECAST Shinjuku SOUTH FORECAST Shinjuku AVENUE	Telecommu-nication	4,438.55	1.9%
2	Shibakoen Sanchome Building	Telecommu-nication	3,559.85	1.5%
3	Itabashi Honcho Building	Service	3,189.12	1.4%
4	Pigeon Building	Manufacture	3,022.25	1.3%
5	Sunworld Building	Real Estate	3,012.86	1.3%

Occupancy Rate and Free Rent Period Trend

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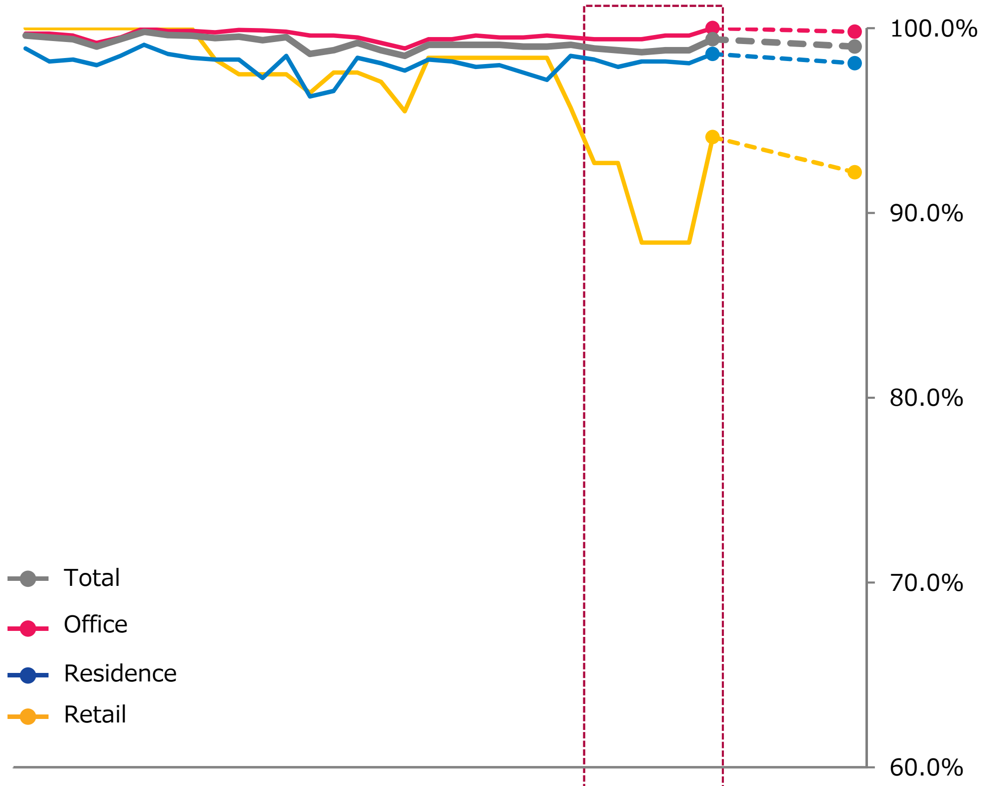
9 Maintaining a high occupancy rate both of based on contract and rent

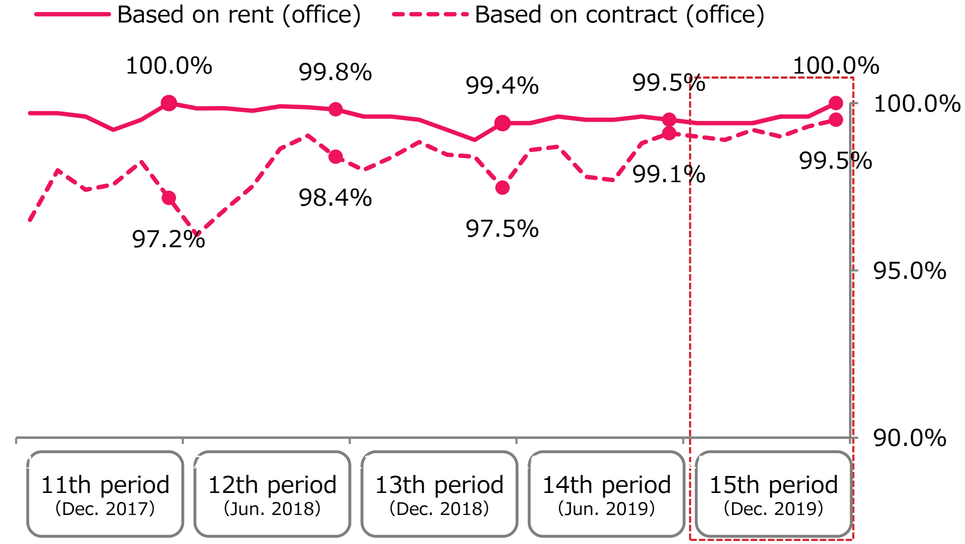
- Average occupancy rate of office reaches 100% with the background of tight mid-sized market
- Average occupancy rate of retail properties as of the end of the 15th period increased by 5.7% from the forecast due to proactive leasing activities

《Occupancy rate trend and forecast》

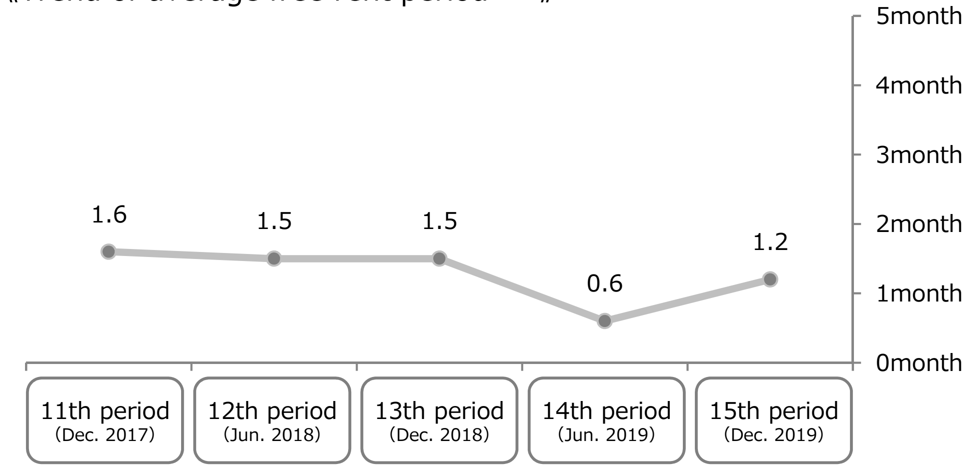


11th period	12th period	13th period	14th period	15th period	16th period	
99.8%	**99.5%**	**99.1%**	**99.1%**	**99.4%**	**99.0%**	Total
100%	**99.8%**	**99.4%**	**99.5%**	**100.0%**	**99.8%**	Office
99.1%	98.5%	98.3%	98.5%	98.6%	98.1%	Reside-nce
100%	97.5%	98.4%	95.7%	94.1%	92.2%	Retail

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



《Trend of average free rent period [1] 》



Status of Tenant Move-in and Move-out, and Rent Increase Upon Tenant Replacement

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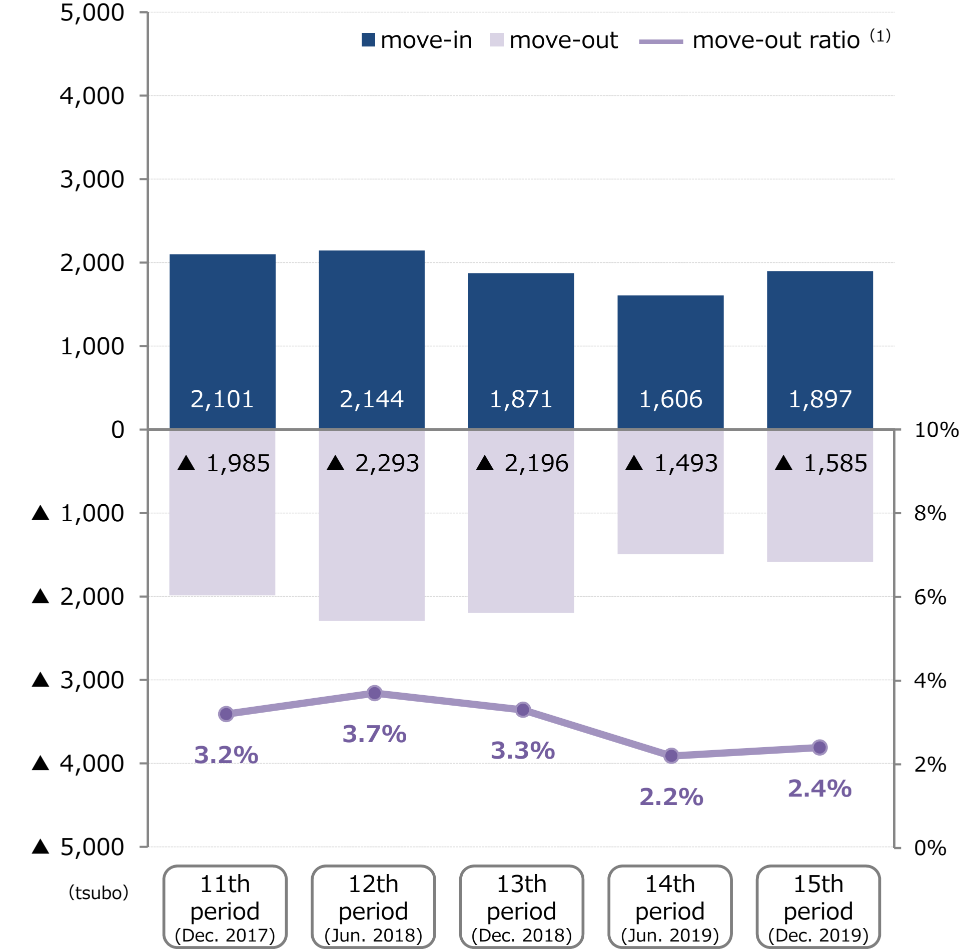
10 Increase in office rent change ratio upon tenant replacement

・Rent increase（decrease） upon tenant replacement improved, given the background of mid-sized office market in which supply-demand is tight and there is high competitiveness of our properties

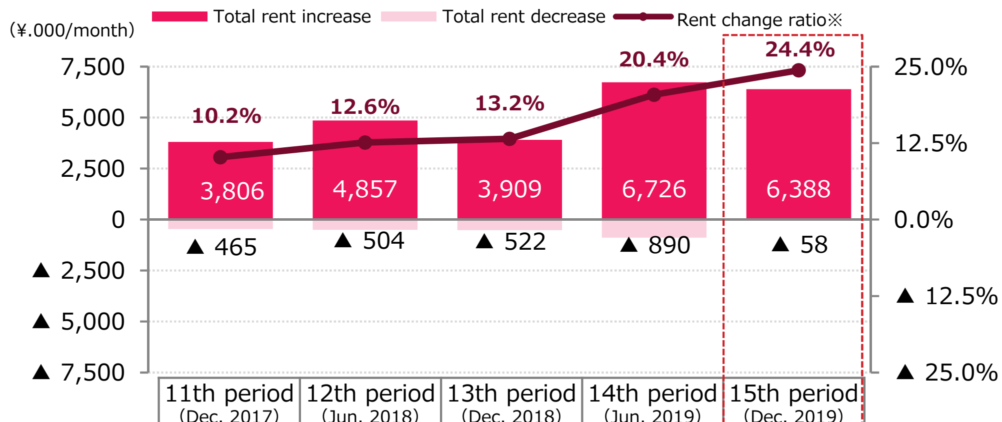
《Tenant move-in and move-out, Average move-out ratio》

※Total leasable area as of the end of 15th period （office）: 66,670 tsubo



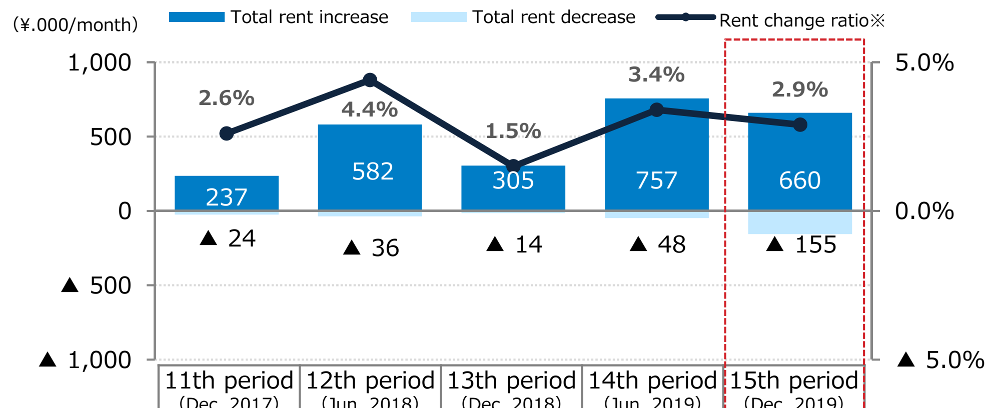
《 Monthly rent increase （decrease） upon tenant replacement》

● Office



	11th period (Dec. 2017)	12th period (Jun. 2018)	13th period (Dec. 2018)	14th period (Jun. 2019)	15th period (Dec. 2019)
Net total (¥.000/month)	3,341	4,352	3,387	5,835	6,330

● Residence (2)



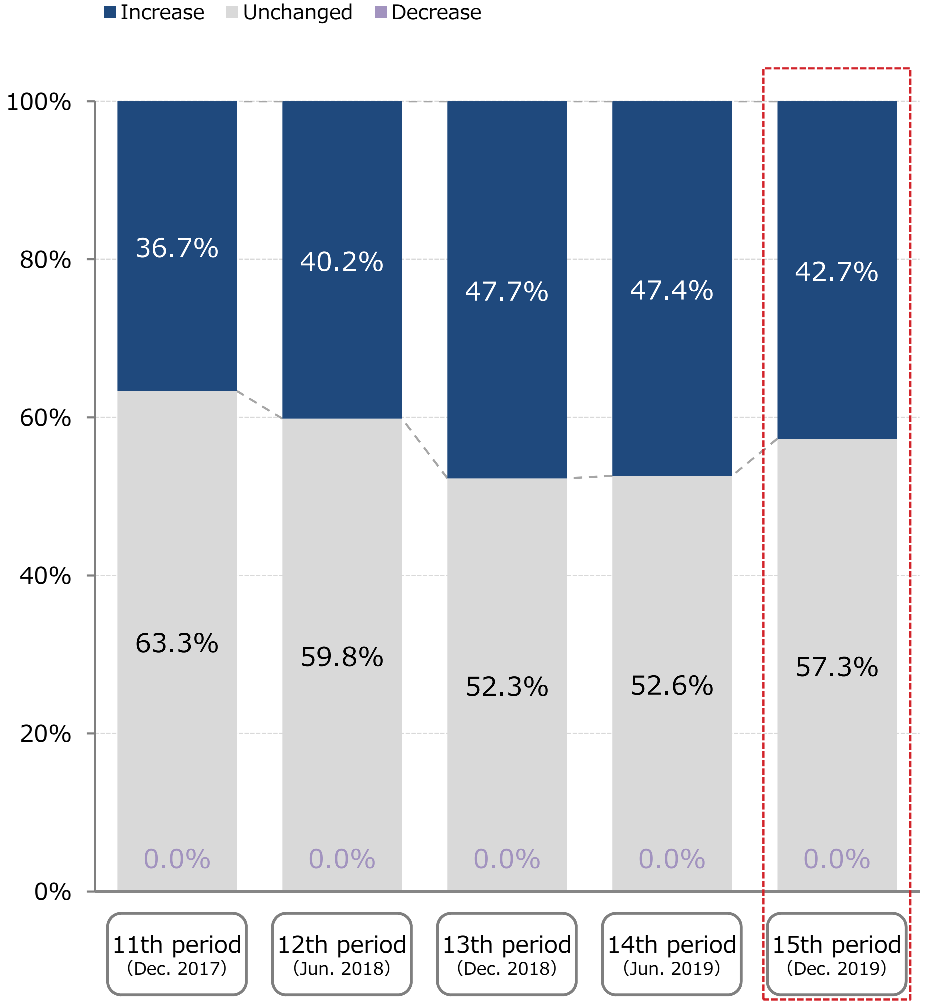
	11th period (Dec. 2017)	12th period (Jun. 2018)	13th period (Dec. 2018)	14th period (Jun. 2019)	15th period (Dec. 2019)
Net total (¥.000/month)	213	546	291	709	504

※ "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）.

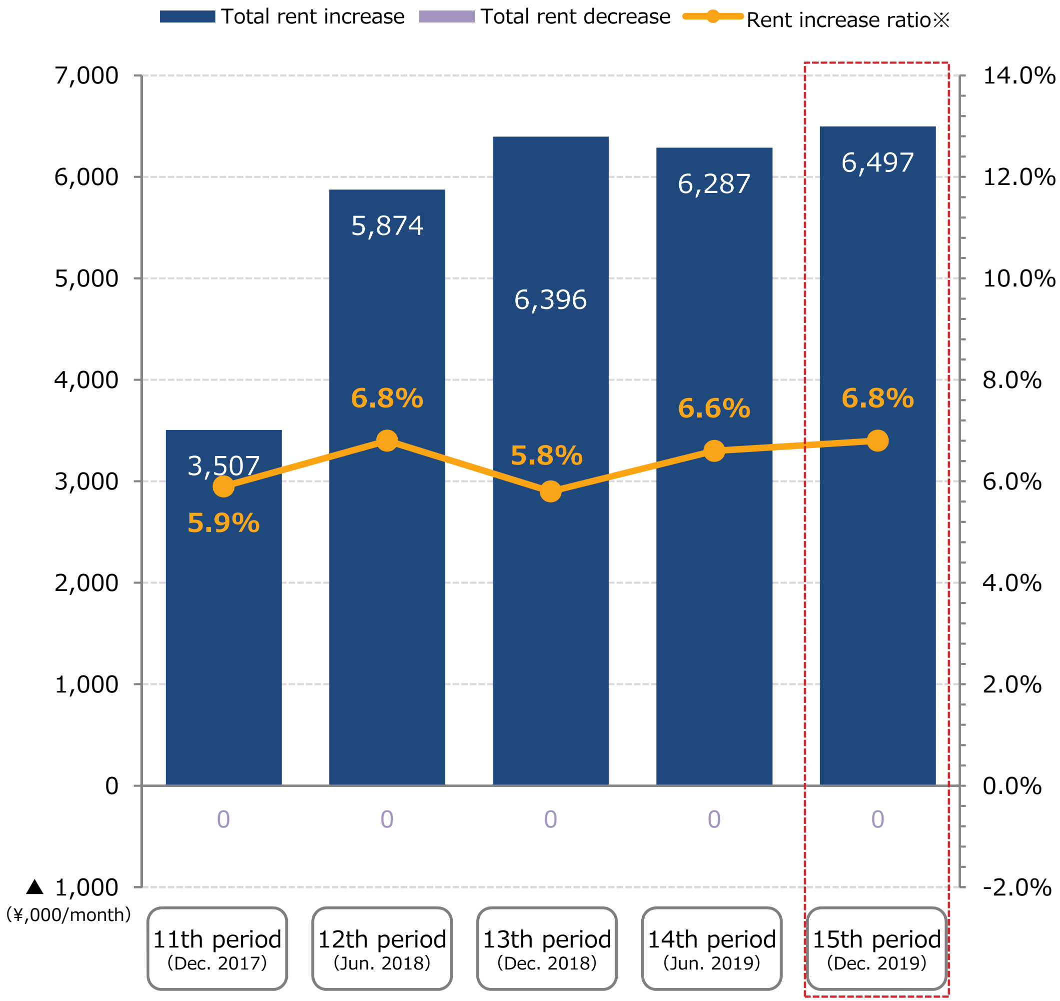
11 Maintain rent increase trend upon contract renewal

- Achieved rent increase for 42.7% of area subject to renewal, attributed to 60 tenants (6,477 tsubo) out of 151 tenants (15,180 tsubo), during the 15th period

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



《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)

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

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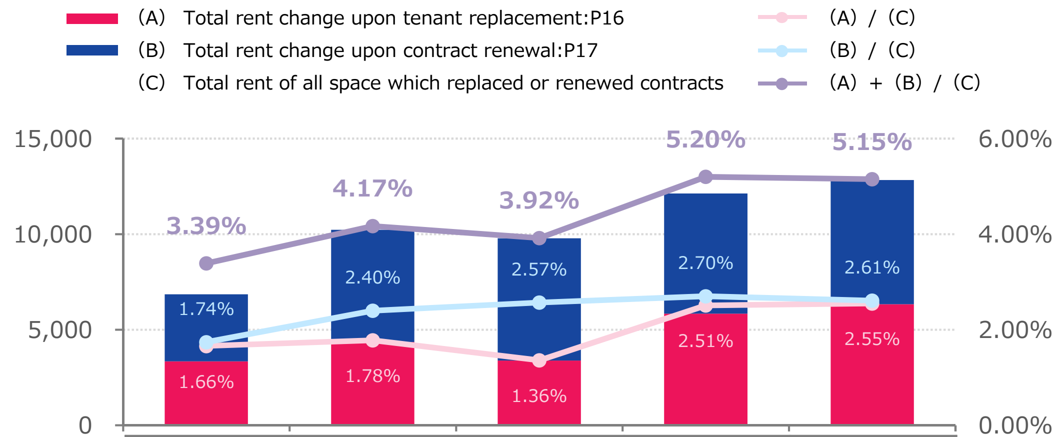
12 Further expanded rent gap due to rising market rent

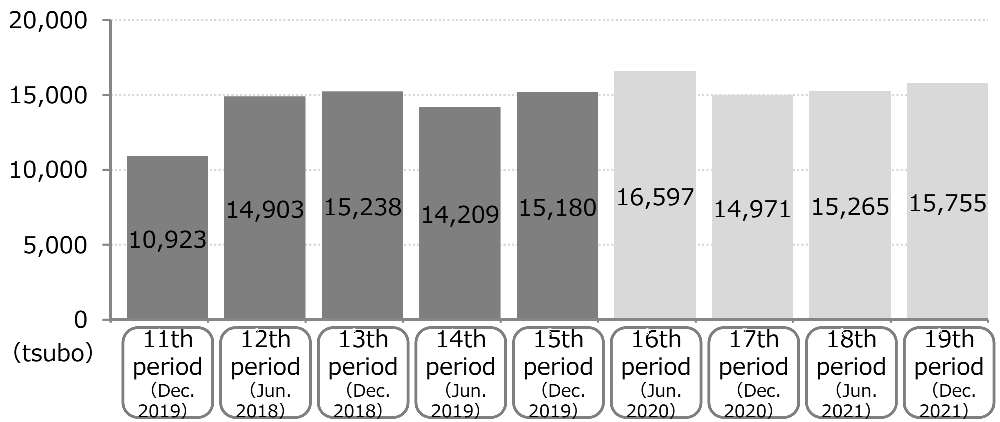
・We continue to negotiate to increase in rent mainly with tenant whose rent is lower than market rent (negative rent gap)

《Track record of rent change ratio (office)》

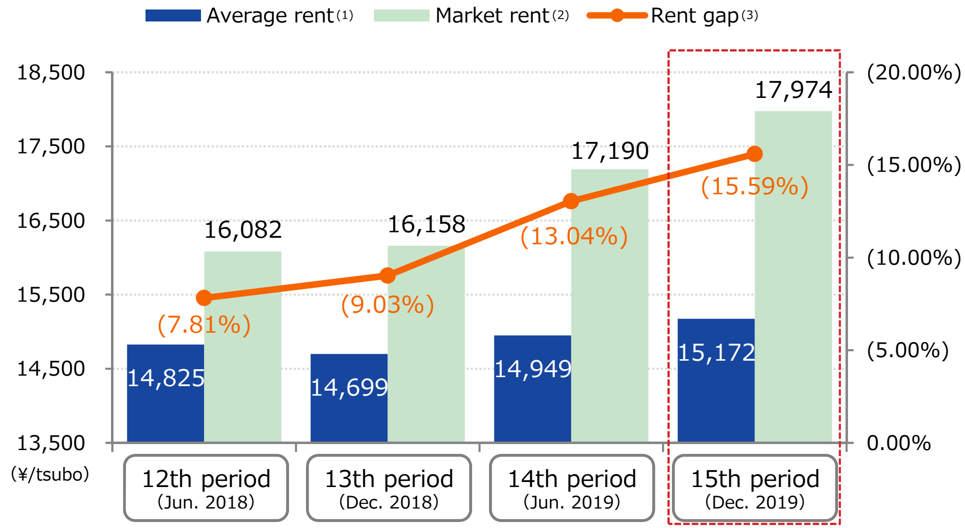


	11th period (Dec. 2017)	12th period (Jun. 2018)	13th period (Dec. 2018)	14th period (Jun. 2019)	15th period (Dec. 2019)
A	3,341	4,352	3,387	5,835	6,330
B	3,507	5,874	6,396	6,287	6,497
A+B	6,849	10,226	9,784	12,123	12,828

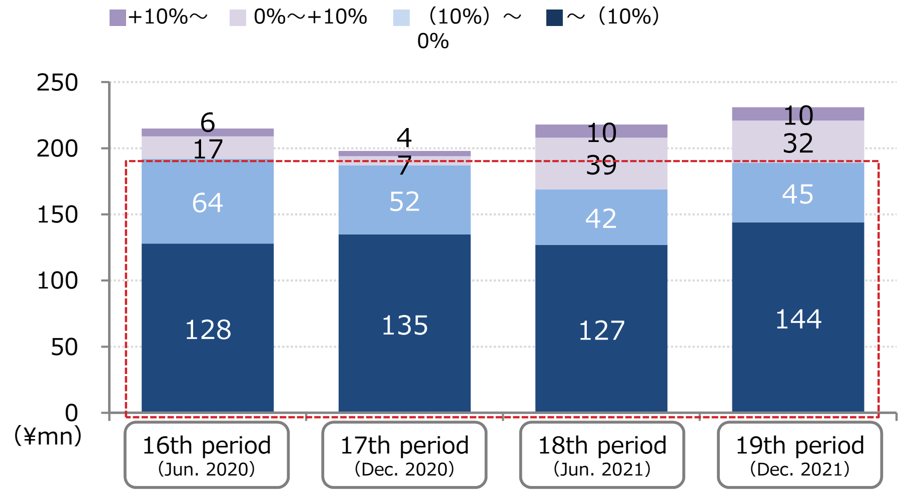
《Track record of area subject to renewal (office)》



《Rent gap trend》 ※Office and standard floor Only



《Status of rent gap》 ※Office and standard floor Only, monthly rent base



Engineering Management

NIPPON REIT Investment Corporation

13 Planning and carrying out the Engineering Management to boost internal growth

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

Outline of Engineering Management

◆ **Planned capital investment** : Equipments' replacement and retrofit to maintain and improve assets values

◆ **Strategic value-enhancing investment** :

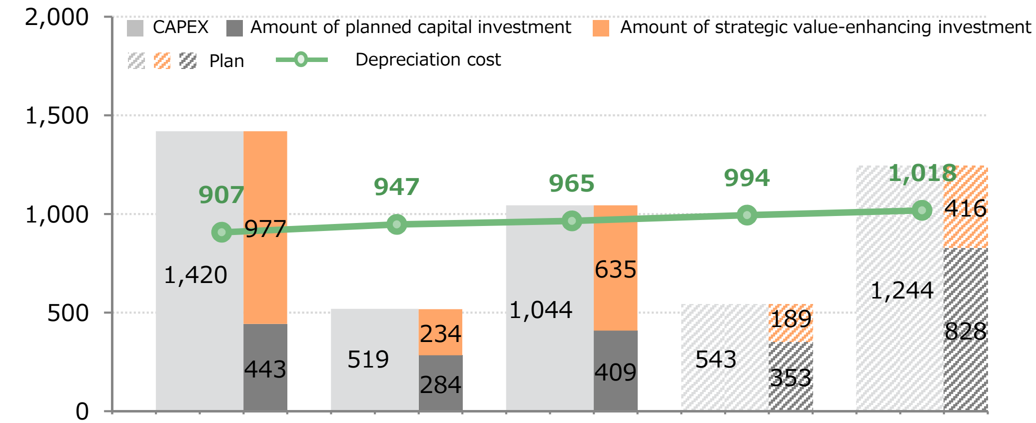
Profitability enhancement
Measures to increase rents / raise income, etc.

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

《Plan and Budget of Engineering Management》



(¥mn)	13th period (Dec. 2018)	14th period (Jun. 2019)	15th period (Dec. 2019)	16th period (Jun. 2020)	17th period (Dec. 2020)
Depreciation cost (A)	907	947	965	994	1,018
CAPEX (B)	1,420	519	1,044	543	1,244
Surplus / Shortage (A) – (B)	(513)	428	(79)	451	(226)
Reserved depreciation amount (1)	1,181	1,610	1,530	1,982	1,756

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

●Actual for the15th period (Dec. 2019)

Creation of new revenue sources/Profitability enhancement	
Major measure	**Approx. Effect(cost)**
(5 properties) Value up through renewal	¥2.79mn (¥8.76mn)
(12 properties) Setting antennas at rooftop	¥8.10mn (¥0)
(Itohpia Kiyosubashidori Building) Replacing sublease parking operator	¥0.64mn (¥0)
(Omiya Center Building) Value up through "Shikkitoku"	¥0.87mn (¥0)
(Splendid Namba) Setting share cycle port	¥0.02mn (¥0)
Subtotal	¥12.44mn (¥8.76mn)

Cost reduction	
Major measure	**Approx. Effect(cost)**
(2 properties) Ventilation system renewal and Installment of LED light using subsidy, and conclusion of green lease contract	¥1.45mn (¥94.04mn※) ※subsidy deducted
(4 properties) Installment of LED light	¥3.23mn (¥16.16mn)
(3 properties) Replacing energy provider	¥0.2mn (¥0)
Subtotal	¥4.89mn (¥110.20mn)

Total amount of NOI increase Approx.¥17.34mn (annual)

Totally contribute to DPU +Approx.¥19/fiscal period

●Plan for the 16th period (June. 2020)

Creation of new revenue sources/Profitability enhancement	
Major measure	**Approx. Effect(cost)**
(2 properties) Replacing sublease parking operator	¥0.31mn (¥0)
(NORE Fushimi) Expanding leasable space by changing layout	¥0.72mn (¥6.50mn)
(Tower Court Kitashinagawa) Gathering posting	¥0.53mn (¥0)
(Splendid Shin-Osaka Ⅲ) Sublease motorcycle parking	¥0.1mn (¥0)
Subtotal	¥1.67mn (¥6.50mn)

Cost reduction	
Major measure	**Approx. Effect(cost)**
(12 properties) Replacing energy provider	¥22.29mn (¥0)
(4 properties) Replacing building manager	¥9.72mn (¥0)
Subtotal	¥32.02mn (¥0)

Engineering Management

《Track record of Major measure》

【Category】🔴 Profitability enhancement 🔵 Cost reduction 🟠 tenant satisfaction 🟢 Environmental Consideration

※please note that adding up of effect of each measure may not match the total effect because a part of measures are stated as example.

	Cate-gory	Measure	Effect (p.a.)
7th period (Actual)	🔴	(Hiroo Reeplex B's / another) Installation of signboard by using dead space	approx. ¥4.40mn
	🔴	(FORECAST Nishishinjuku) Setting up new leasing area by using dead space	approx. ¥2.00mn
	🔴	(Mejiro NT Building) Parking lot expansion by using dead space	approx. ¥2.50mn
		Total effect (p.a.) of the 7th period	approx. ¥8.90mn
8th period (Actual)	🔴	(Shinto GINZA EAST etc.) Leasable area expansion	approx. ¥1.18mn
	🔴 🟠	(La verite AKASAKA) Increase in new rent accompanied by utility space renovation	approx. ¥0.83mn
	🔵	(40 properties) Replacing energy provider	approx. ¥60.83mn
		Total effect (p.a.) of the 8th period	approx. ¥63.80mn
9th period (Actual)	🔴	(20 properties) Replacement of sublease parking operator	approx. ¥27.19mn
	🔵 🟢	(8 properties) Installment of water saving device	approx. ¥3.70mn
	🔵	(16 properties) Building management cost reduction	approx. ¥9.46mn
		Total effect (p.a.) of the 9th period	approx. ¥46.80mn
10th period (Actual)	🔵	(13 properties) Replacing energy provider	approx. ¥29.67mn
	🔴	(FORECAST Waseda FIRST etc.) Building management cost reduction	approx. ¥6.11mn
	🔵 🟢	(Tower Court Kitashinagawa etc.) Installment of LED light (common area)	approx. ¥6.27mn
		Total effect (p.a.) of the 10th period	approx. ¥47.97mn

	Cate-gory	Measure	Effect (p.a.)
11th period (Actual)	🔴	(FORECAST Shinagawa etc.) Setting up new leasing area by using dead space	approx. ¥2.64mn
	🔵	(Mejiro NT Building etc.) Building management cost reduction	approx. ¥3.63mn
	🔵	(21properties) Replacing energy provider	approx. ¥17.94mn
		Total effect (p.a.) of the 11th period	approx. ¥26.34mn
12th period (Actual)	🔴	(Higashi Ikebukuro Center Building) Rent increase by changing a use	approx. ¥11.95mn
	🔵	(25 properties) Replacing energy provider	approx. ¥12.42mn
	🔴	(FORECAST Mita) Setting antennas at rooftop	approx. ¥1.68mn
		Total effect (p.a.) of the 12th period	approx. ¥31.28mn
13th period (Actual)	🔴 🟠	(GreenOak Kudan) Rent increase by improvement of common area	Approx. ¥11.74mn
	🔵 🟢	(FORECAST Sakurabashi etc.) Installment of LED light (common area)	Approx. ¥3.45mn
	🔴	(FORECAST Shinjuku SOUTH etc.) Setting up new leasing area by using dead space	Approx. ¥2.08mn
		Total effect (p.a.) of the 13th period	approx. ¥19.90mn
14th period (Actual)	🔵	(25 properties) Replacing energy provider	Approx. ¥54.14mn
	🔵	(Sumitomo Mitsui Bank Koraibashi Building) Replacing building manager	Approx. ¥1.54mn
	🔴	(FORECAST Takadanobaba) Replacing sublease parking operator	Approx. ¥1.88mn
		Total effect (p.a.) of the 14th period	approx. ¥57.81mn

Engineering Management implemented from the 7th period to the 15th period

Total effect (p.a.) Approx. ¥320mn

《Examples of tenant satisfaction》

Realized improvement of tenant satisfaction with small cost while considering environment

🟠 🟢 Setting Share-cycle port

FORECAST Shinjuku SOUTH
Splendid Namba etc.

- Enhancing the convenience and health of tenants and neighboring residents
- Contributing to promoting the use of bicycles with low greenhouse gas emissions

🟠 🟢 Setting Umbrella sharing

FORECAST Sinjuku AVENUE
FORECAST Nishishinjuku etc.

- Improved convenience for tenants
- Contributing to waste reduction by sharing umbrellas

🔴 🔵 🟠 🟢 Conclusion of green lease contract

Mejiro NT Building and other multiple properties

- Installed high energy efficiency equipment with environmental consideration
- Realized enhancement of profitability and improvement of tenant satisfaction (cost reduction) through conclusion of green lease contract

🟠 🟢 Setting smoking room and refreshment room

FORECAST Shinjuku SOUTH, Itabashi Honcho Building, FORECAST Shinagawa, Itohpia Kiyosubashidori Building etc.

- Improvement of comfort for tenants
- Improving the environment by preventing roadside smoking
- Effective implementation of measures utilizing subsidies from partly sponsored companies

Financial Management

14 Enhanced financial stability

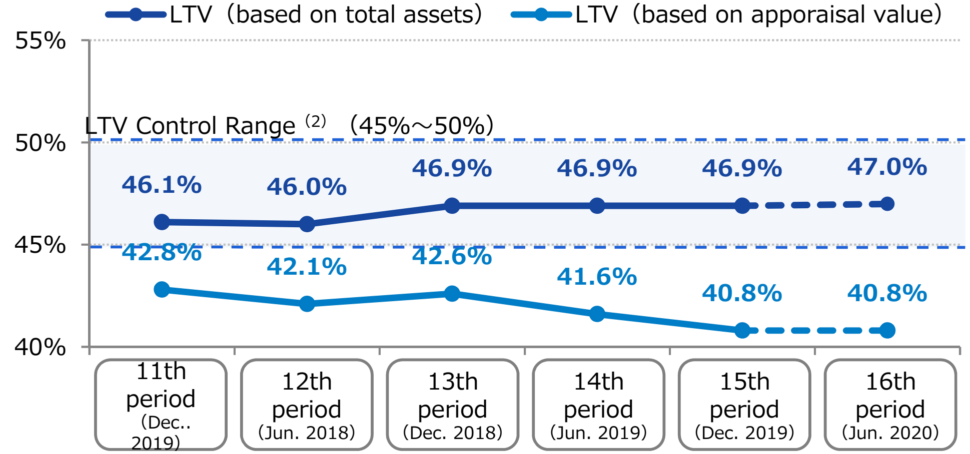
・Borrowing term has been extended while considering cost balance, and commitment line has been set.

15 Continuously aiming upgrade of rating

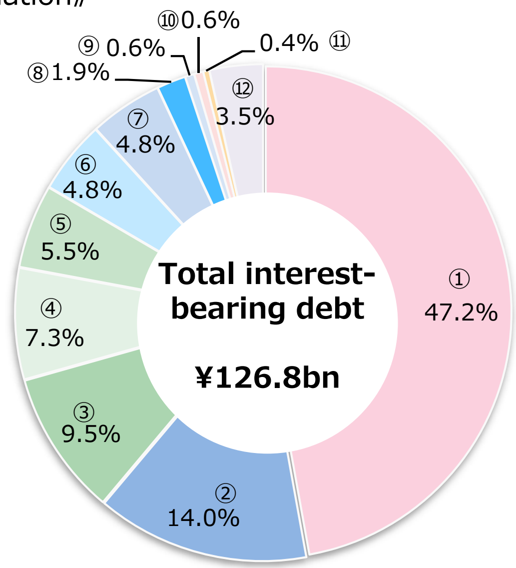
《Structure of Interest-Bearing Liabilities》

		13th period	14th period	15th period
Total interest-bearing debt		¥126,170mn	¥126,870mn	¥126,870mn
	Borrowings	¥122,670mn	¥122,370mn	¥122,370mn
	Corporation bonds	¥3,500mn	¥4,500mn	¥4,500mn
Long-term debt ratio		100%	99.5%	100%
Fixed interest rate ratio		100%	99.5%	100%
Rating		A（Stable)	A（Positive)	
Commitment line		-		¥3,000mn

《Total interest-bearing debt [(1)] 》



《Bank formation》



	Lender	ratio	
①	MUFG Bank, Ltd.	47.2%	Total of borrowings ¥122.3bn 10 Banks +1 entity
②	Mizuho Bank, Ltd.	14.0%	
③	Sumitomo Mitsui Banking Corporation	9.5%	
④	Resona Bank, Limited	7.3%	
⑤	Sumitomo Mitsui Trust Bank, Limited	5.5%	
⑥	Shinsei Bank, Limited	4.8%	
⑦	Mizuho Trust & Banking Corporation	4.8%	
⑧	Development Bank of Japan Inc.	1.9%	
⑨	Aozora Bank, Ltd.	0.6%	
⑩	The Nomura Trust and Banking Co., Ltd.	0.6%	
⑪	Meiji Yasuda Life Insurance Company	0.4%	

⑫ Investment Corporation bonds		3.5%	
(break down)	Term	Issue amount	Total of Investment Corporation bonds ¥4.5bn
1st unsecured bonds	10 years	¥1.0bn	
2nd unsecured bonds	7 years	¥1.0bn	
3rd unsecured bonds	10years	¥1.5bn	
4th unsecured bonds	10years	¥1.0bn	

Total interest-bearing debt ¥126.8bn

NIPPON REIT Investment Corporation

《Overview of refinancing in the 15th period》

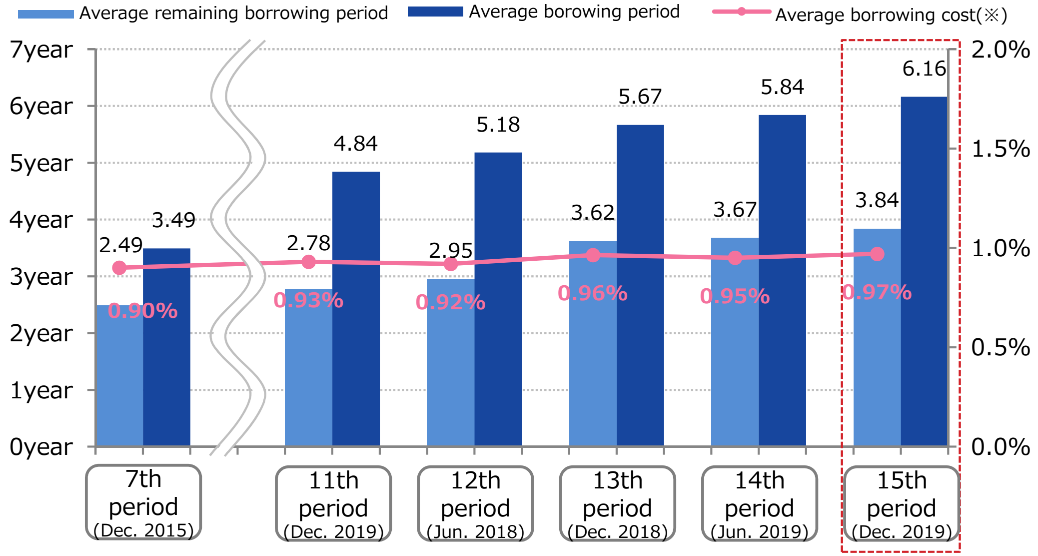
● Overview of refinancing

Amount (¥/mn)	Term	Interest rate		Amount (¥/mn)	Term	Interest rate
700	5 months	JBA JPY 1 month TIBOR+0.20%	❯	5,400	6 years	0.4255% (fixed by interest swap agreement)
11,000	4 years	0.54175% (fixed by interest swap agreement)		6,300	7 years	0.5375% (fixed by interest swap agreement)

● Overview of commitment line

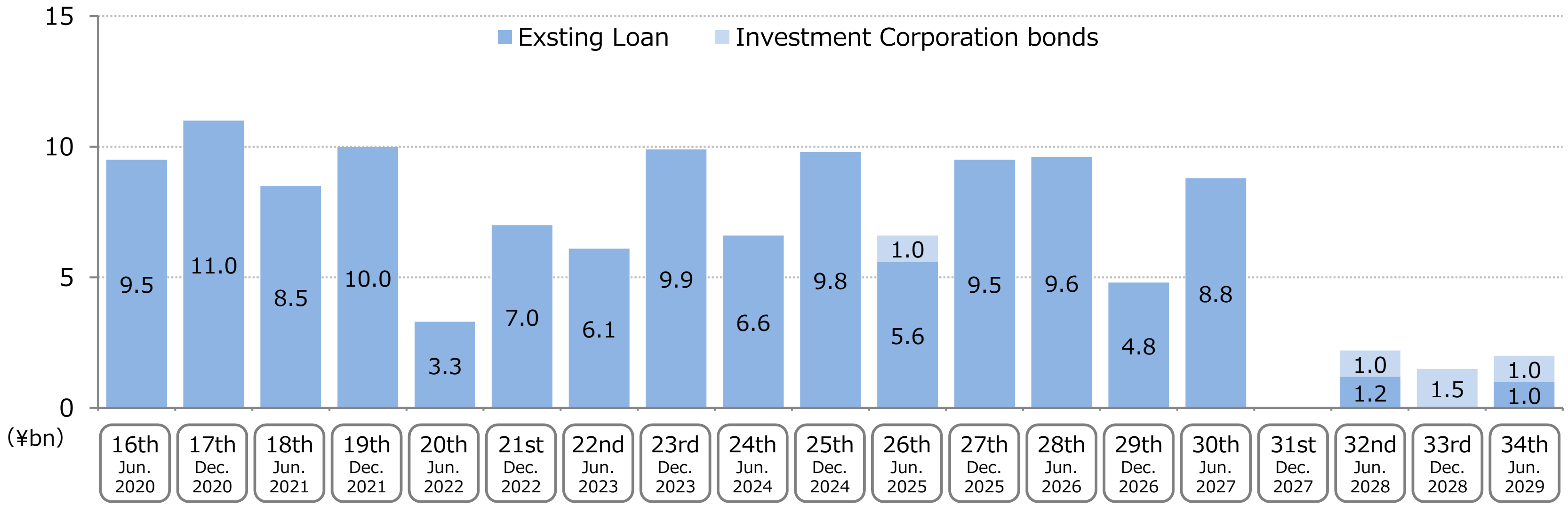
Maximum Loan Amount	3,000 million yen
Date of Agreement	December 27, 2019
Term of Agreement	From January 14, 2020 to January 13, 2022
Contract Type	Syndication-type commitment line
Counterparty	MUFG Bank, Ltd., Mizuho Bank, Ltd.
Collateral	Unsecured, unguaranteed

《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》



《Status of rating》

Japan Credit Rating Agency, Ltd. (JCR)
Long-term issuer rating

A

(Positive)

Annual review in spring of 2020 is expected

3. Data related with Financial Results for the 15th Period (Dec. 2019)

Financial Results for the 15th Period (Dec. 2019)

Unit ¥mn	14th Period (Jun. 30, 2019) Actual a	15th Period (Dec. 31, 2019) Forecast b	15th Period (Dec. 31, 2019) Result c	14th Period (actual) vs 15th Period (actual) (difference) c-a	15th Period (forecast) vs 15th Period (actual) (difference) c-b
Operating Revenues	**8,982**	**8,645**	**8,634**	**(348)**	**(11)**
Rental Revenues	7,798	7,889	7,919	+120	+29
Other Revenues Related to property leasing	689	751	709	+19	(42)
Gain on sales of real estate properties	494	-	-	(494)	-
Dividend Income	0	3	5	+5	+1
Operating Expenses	**(4,027)**	**(4,063)**	**(3,992)**	**+35**	**+71**
Operating Income	**4,955**	**4,581**	**4,642**	**(313)**	**+60**
Non-Operating Revenues	**5**	**3**	**4**	**(1)**	**+1**
Non-Operating Expenses	**(634)**	**(652)**	**(646)**	**(11)**	**+5**
Ordinary Income	**4,326**	**3,932**	**4,000**	**(325)**	**+68**
Net Income	**4,326**	**3,931**	**4,000**	**(326)**	**+68**
DPU	**¥9,617**	**¥8,737**	**¥8,892**	**(¥725)**	**+¥155**
NOI	**6,267**	**6,380**	**6,431**	**+163**	**+50**
FFO per Unit (1)	**¥10,628**	**¥10,904**	**¥11,049**	**+¥421**	**+¥145**
Days	**181**	**184**	**184**	**-**	**-**

◆ Comparison against the 14th Period (Jun. 2019) actual (c-a)

Major fluctuation factor (¥/mn)		Remarks
◆ **Decrease in operating revenues**	**(348)**	
・Increase in rental revenue	+120	(By asset replacement +35)
・Increase in utility income	+36	(Seasonal factor)
・Decrease in miscellaneous income	(17)	(Coming off insurance income)
・Decrease in gain on sales of real estate properties	(494)	
・Increase in dividend income	+5	(Increase by Silent Partnership Equity Interest)
・Others	+0	
◆ **Increase in operating expenses**	**+35**	
・Increase in utility expense	(12)	(Seasonal factor)
・Decrease in repair expense	+46	(Coming off exterior wall repairs (38))
・Decrease in tax	+3	
・Increase in depreciation	(17)	
・Increase in leasing related expense	(18)	
・Increase in AM fee	(19)	
・Decrease in non-recoverable consumption tax	+30	
・Others	+23	
◆ **Increase in non-operating expenses**	**(11)**	
・Decrease in borrowing related expense	(8)	
・Increase in investment corporation bonds related expense	(3)	(Related NIPPON REIT 4th unsecured bonds)

◆ Comparison against the 15th Period (Dec. 2019) forecast (c-b)

Major fluctuation factor (¥/mn)		Remarks
◆ **Decrease in operating revenues**	**(11)**	
・Increase in rental revenue	+29	
・Decrease in utility income	(25)	(Decrease in amount used)
・Decrease in miscellaneous income	(15)	(Coming off restoration cost(29), contract renewal fee)
・Increase in dividend income	+1	
◆ **Decrease in operating expenses**	**+71**	
・Decrease in PM/BM fee	+20	
・Decrease in utility expense	+36	(Decrease in amount used)
・Decrease in repair expense	+29	
・Decrease in depreciation	+3	
・Increase in leasing related expenses	(28)	
・Increase in leasing related external parking	+4	(Coming off parking cost related repair)
・Increase in AM fee	(3)	(Due to increase in NOI)
・Others	+8	
◆ **Decrease in non-operating expenses**	**+5**	
・Decrease in investment corporation bonds related expense	+5	(Distribution of related Commitment Line fee)
・Increase in investment corporation bonds related expense	+0	

Financial Forecast for the 16th Period （Jun. 2020） and the 17th period（Dec. 2020）

NIPPON REIT Investment Corporation

Unit ¥mn	15th Period (Dec. 31, 2019) Result a	16th Period (Jun. 30, 2020) Forecast B	17th Period (Dec. 31, 2020) Forecast C	16th Period (Result) vs 15th Period (forecast) (difference) b-a	17th Period (forecast) vs 16th Period (forecast) (difference) c-b
Operating Revenues	**8,634**	**8,680**	**8,779**	**+46**	**+98**
Rental Revenues	7,919	7,976	8,080	+57	+104
Other Revenues Related to property leasing	709	698	693	(11)	(4)
Gain on sales of real estate properties	-	-	-	-	-
Dividend Income	5	6	4	+0	(1)
Operating Expenses	**(3,992)**	**(3,997)**	**(4,053)**	**(5)**	**(55)**
Operating Income	**4,642**	**4,682**	**4,725**	**+40**	**+42**
Non-Operating Revenues	**4**	**-**	**-**	**(4)**	**-**
Non-Operating Expenses	**(646)**	**(631)**	**(629)**	**+14**	**+2**
Ordinary Income	**4,000**	**4,051**	**4,096**	**+50**	**+44**
Net Income	**4,000**	**4,050**	**4,095**	**+50**	**+44**
DPU	**¥8,892**	**¥9,002**	**¥9,102**	**+¥110**	**+¥100**
NOI	**6,431**	**6,512**	**6,571**	**+81**	**+58**
FFO per Unit	**¥11,049**	**¥11,227**	**¥11,386**	**+¥178**	**+¥159**
Days	**184**	**182**	**184**	**-**	**-**

◆ Comparison between the 15th Period（Dec. 2019）Result and the 16th Period （Jun. 2020） Forecast（b-a）

Major fluctuation factor（￥/mn）		Remarks
◆ **Increase in operating revenues**	**+46**	
･Increase in rental revenue	+57	(Rent increase and shorter down-time leasing etc.)
･Decrease in utility income	(37)	(Seasonal factor)
･Increase in miscellaneous income	+26	(cancellation penalty+33)
◆ **Increase in operating expenses**	**(5)**	
･Decrease in utility expense	+44	(Seasonal factor)
･Increase in repair expense	(3)	
･Increase in tax	(18)	
･Increase in depreciation	(29)	
･Decrease in leasing related expense	+16	
･Decrease in AM fee	+6	
･Others	(23)	
◆ **Decrease in non-operating expenses**	**+14**	
･Decrease in borrowing related expense	+14	(By refinancing)
･Decrease in investment corporation bonds related expense	+0	

◆ Comparison between the 16th Period（Jun. 2020）Forecast and the 17th Period （Dec. 2020） Forecast（c-b）

Major fluctuation factor（￥/mn）		Remarks
◆ **Increase in operating revenues**	**+98**	
･Increase in rental revenue	+104	(Rent increase etc.)
･Increase in utility income	+39	(Seasonal factor)
･Decrease in miscellaneous income	(45)	(Coming off cancellation penalty(33))
･Decrease in dividend income	(1)	
◆ **Increase in operating expenses**	**(55)**	
･Increase in PM fee	(1)	
･Increase in utility expense	(39)	(Seasonal factor)
･Increase in repair expense	(2)	
･Increase in depreciation	(23)	
･Decrease in leasing related expense	+31	
･Increase in AM fee	(5)	
･Others	(14)	
◆ **Decrease in non-operating expenses**	**+2**	
･Decrease in borrowing related expense	+2	
･Increase in investment corporation bonds related expense	(0)	

Financial Forecast for the 16th Period （Jun. 2020）

Unit ¥mn	16th Period (Jun. 30, 2020) Original Forecast As of Aug. 19,2019 A	16th Period (Jun. 30, 2020) Forecast As of Feb. 19,2020 b	16th Period (Original Forecast) vs 16th Period (Forecast) (difference) b-a
Operating Revenues	**8,565**	**8,680**	**+115**
Rental Revenues	7,897	7,976	+78
Other Revenues Related to property leasing	664	698	+33
Gain on sales of real estate properties	-	-	-
Dividend Income	3	6	+3
Operating Expenses	**(3,975)**	**(3,997)**	**(22)**
Operating Income	**4,589**	**4,682**	**+93**
Non-Operating Revenues	**-**	**-**	**-**
Non-Operating Expenses	**(627)**	**(631)**	**(4)**
Ordinary Income	**3,962**	**4,051**	**+88**
Net Income	**3,961**	**4,050**	**+88**
DPU	**¥8,805**	**¥9,002**	**+¥197**

NOI	**6,416**	**6,512**	**+95**
FFO per Unit	**¥11,040**	**¥11,227**	**+¥187**
Days	**182**	**182**	**-**

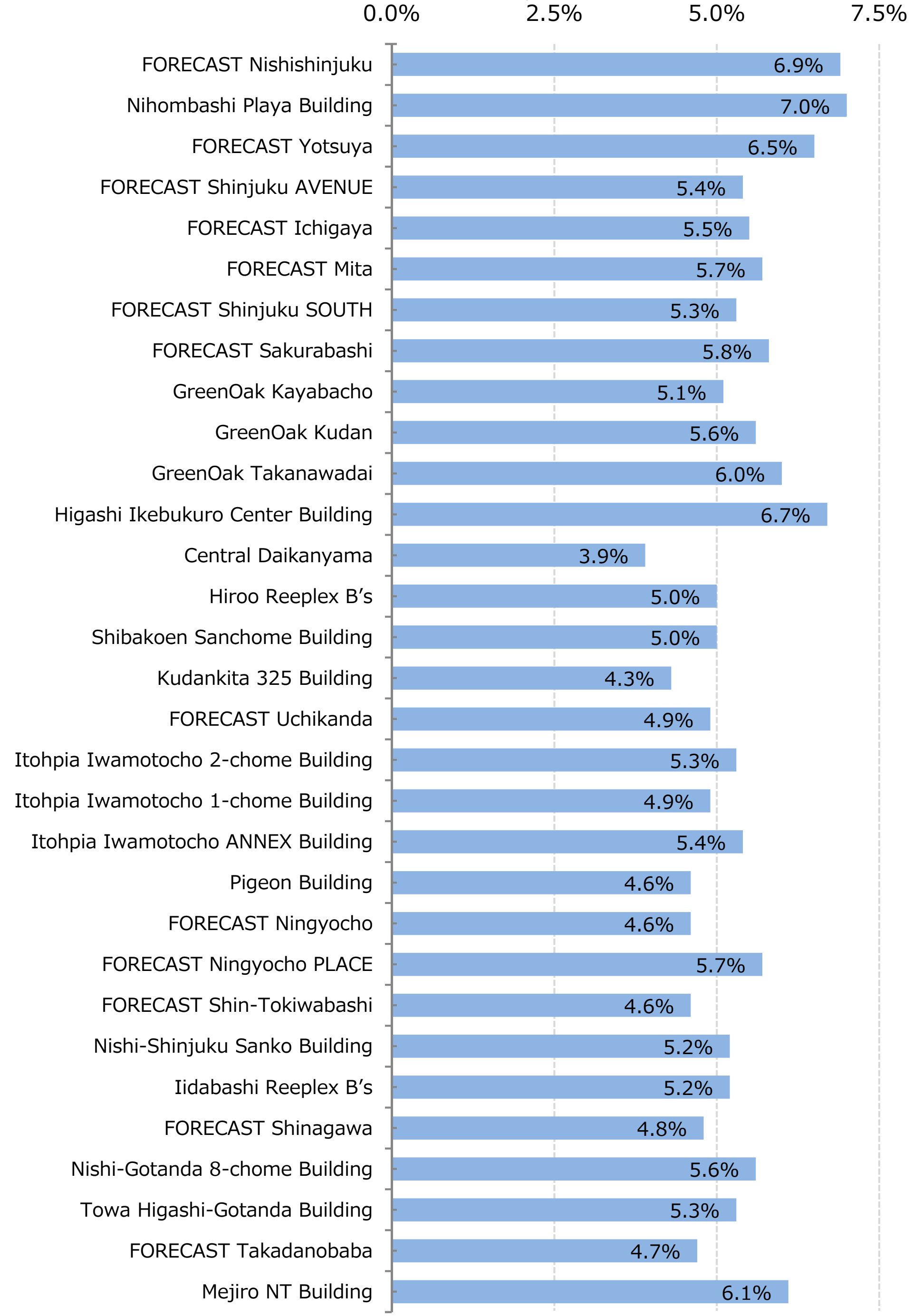
◆ Comparison between the 16th Period（Jun. 2020）Original Forecast and the 16th Period （Jun. 2020） Forecast（b-a）

Major fluctuation factor（￥/mn）		Remarks
◆ **Increase in operating revenues**	**+115**	
・Increase in rental revenue	+78	(Rent increase and shorter down-time leasing etc.)
・Decrease in utility income	(8)	
・Increase in miscellaneous income	+42	(Cancellation penalty+33)
・Increase in dividend income	+3	
・Others	(0)	
◆ **Increase in operating expenses**	**(22)**	
・Decrease in PM/BM fee	+16	
・Decrease in utility expense	+19	
・Increase in repair expense	(38)	
・Increase in tax	(0)	
・Decrease in depreciation	+7	
・Increase in leasing related expense	(1)	
・Increase in AM fee	(3)	
・Others	(22)	
◆ **Increase in non-operating expenses**	**(4)**	
・Increase in borrowing related expense	(4)	

Property NOI Yield

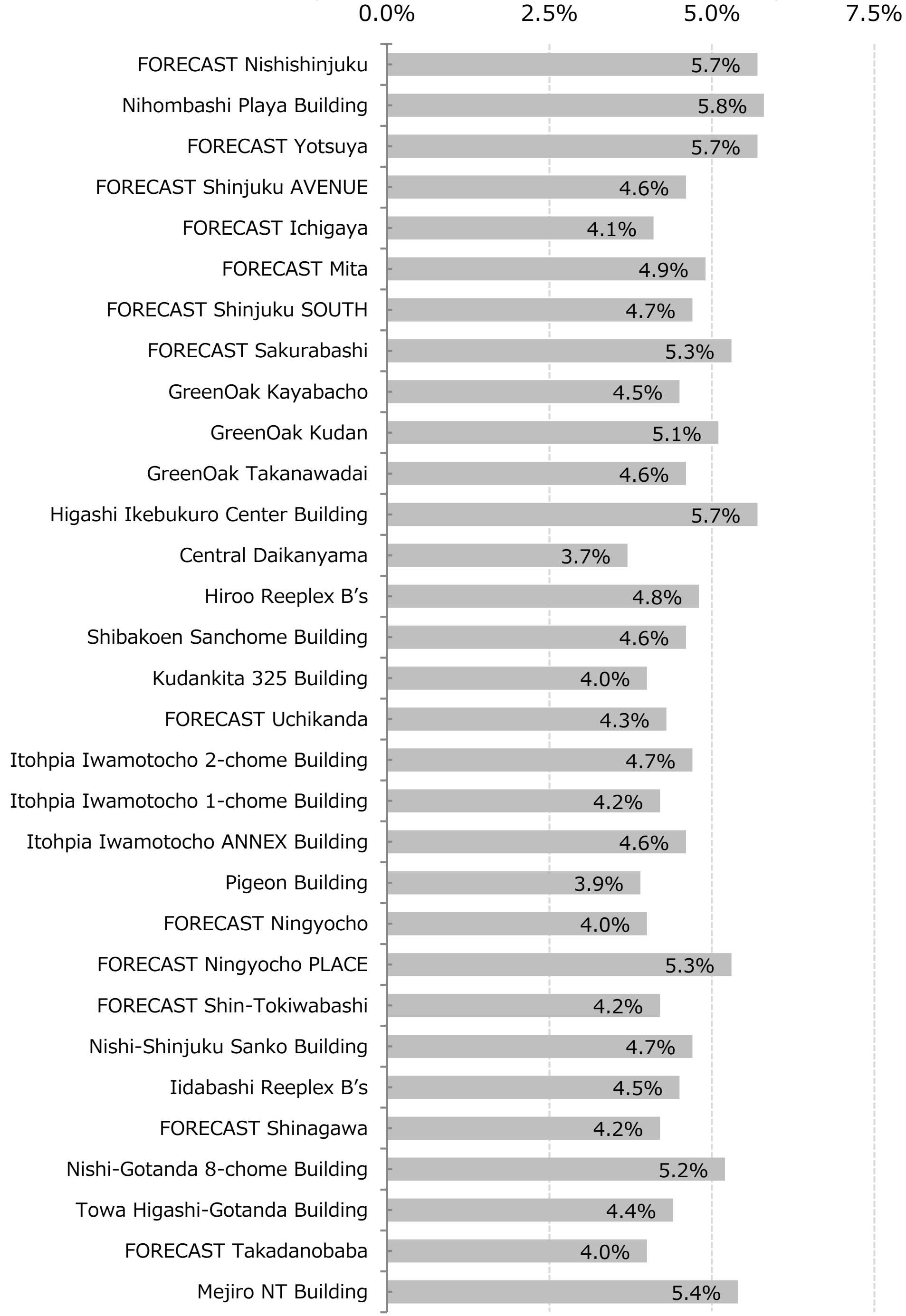
■Actual NOI Yield

(Annualized NOI ÷ book value as of the end of the 15th period)



■ Actual NOI Yield (after depreciation)

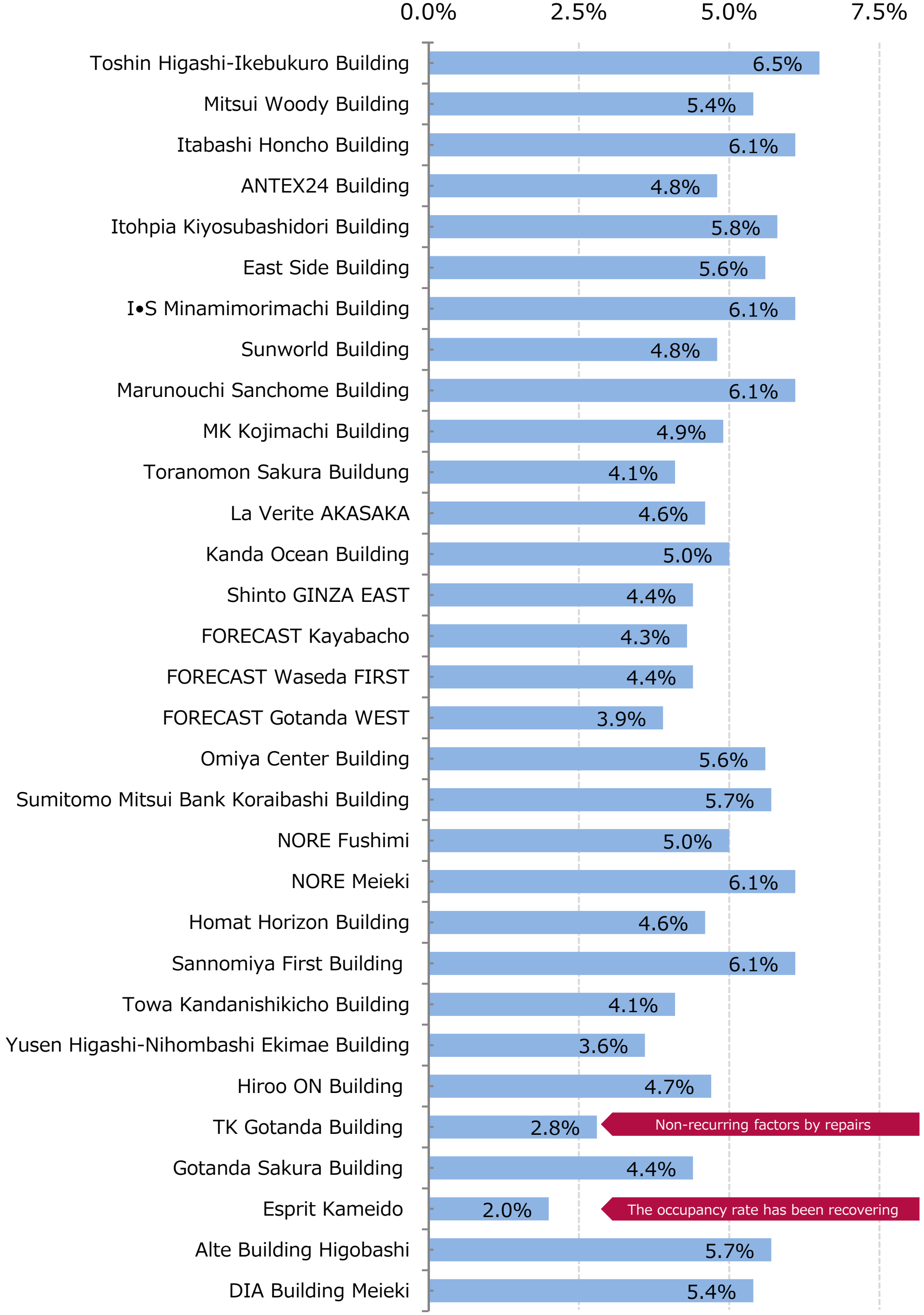
(Annualized NOI after depreciation ÷ book value as of the end of the 15th period)



Property NOI Yield

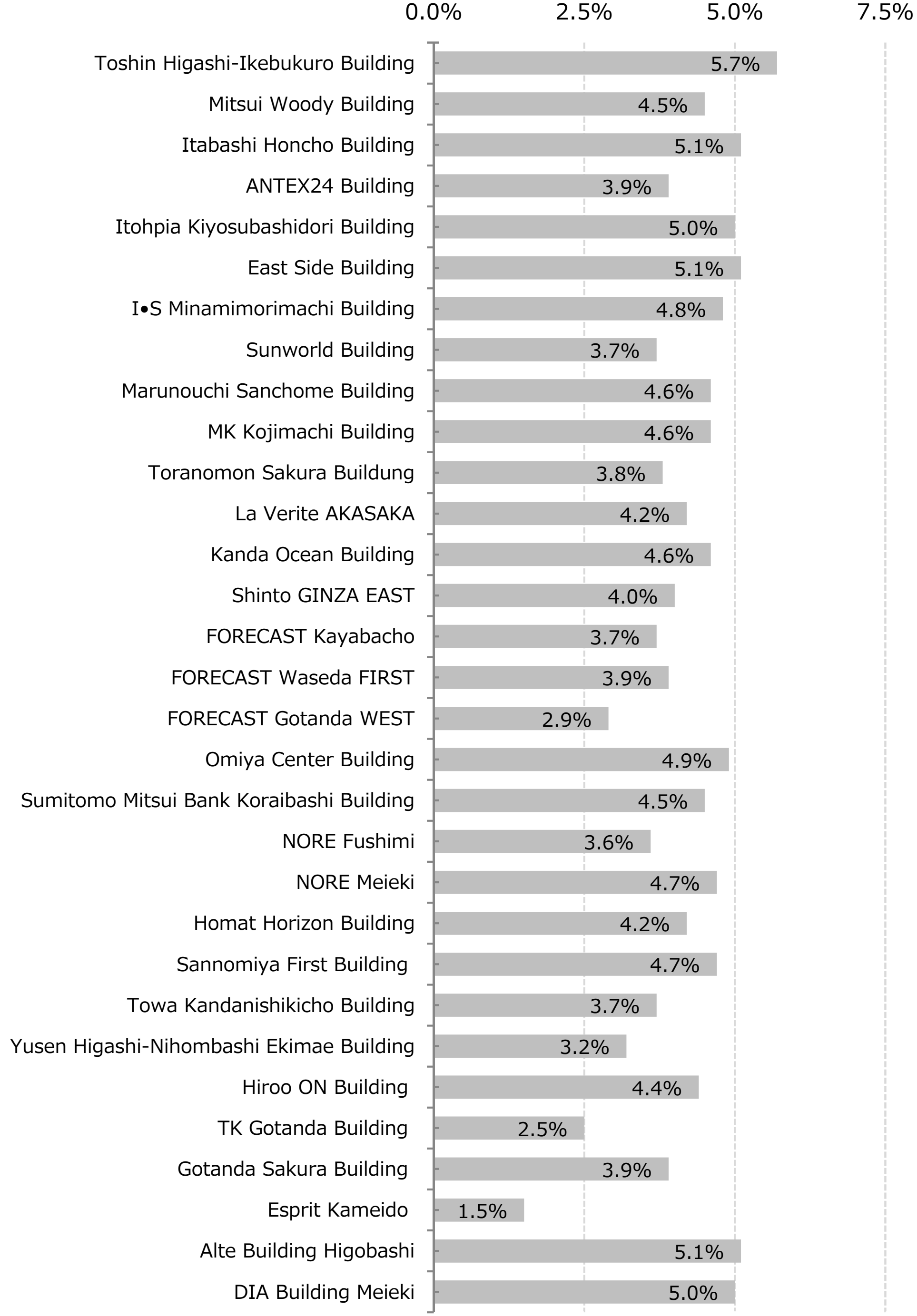
■Actual NOI Yield

(Annualized NOI ÷ book value as of the end of the 15th period



■ Actual NOI Yield（after depreciation）

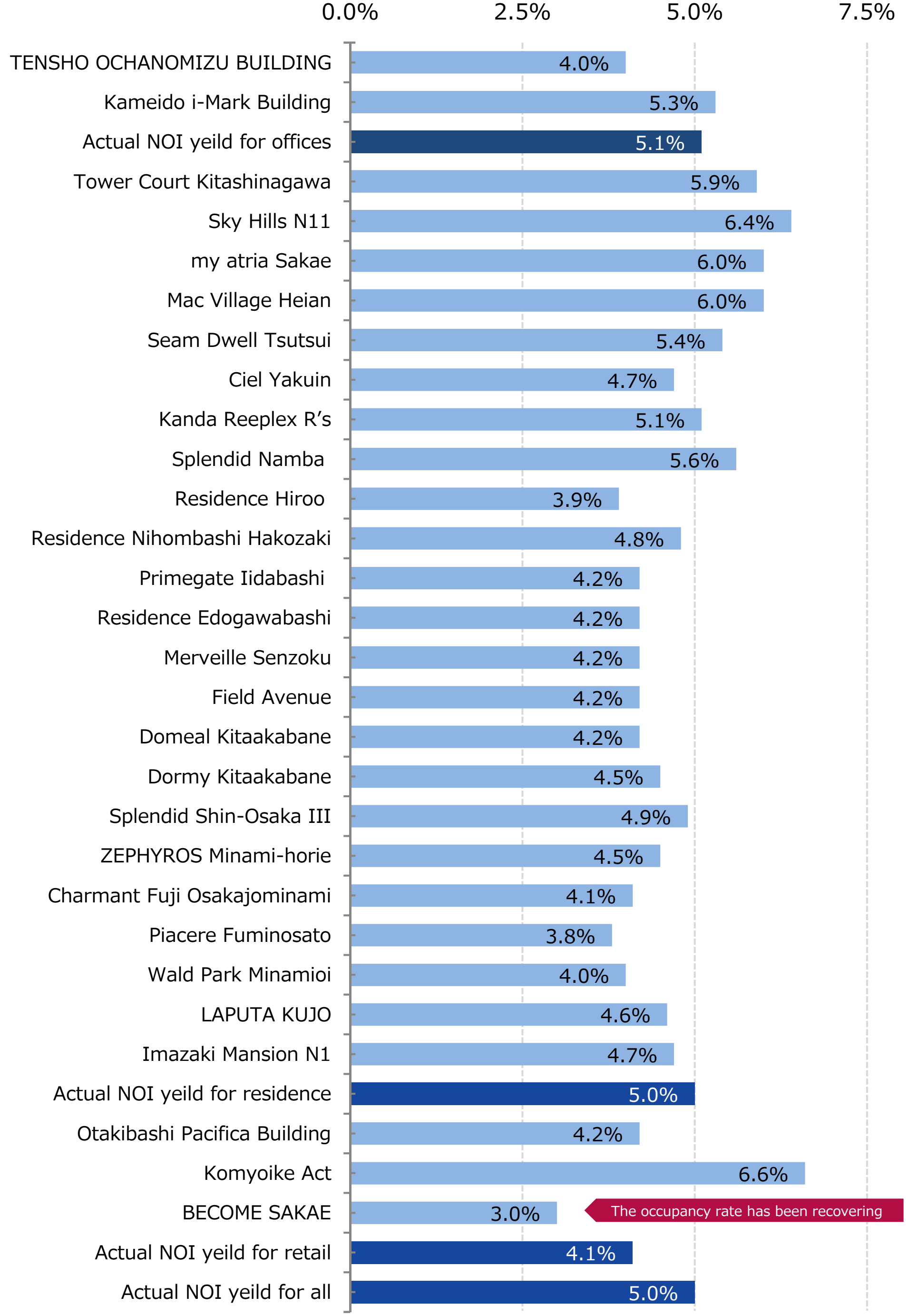
(Annualized NOI after depreciation ÷ book value as of the end of the 15th period)



Property NOI Yield

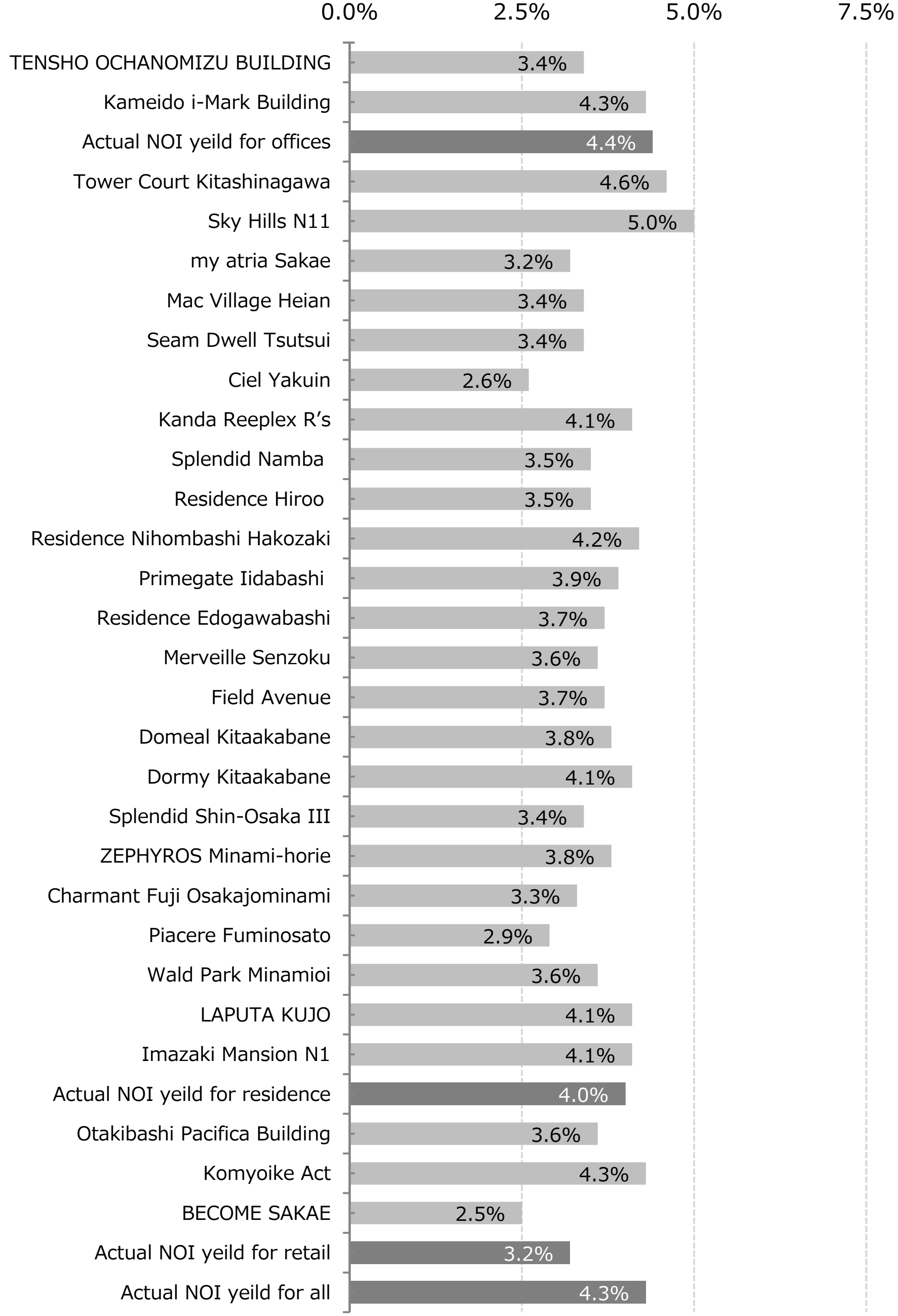
■Actual NOI Yield

(Annualized NOI ÷ book value as of the end of the 15th period)



■ Actual NOI Yield (after depreciation)

(Annualized NOI after depreciation ÷ book value as of the end of the 15th period)



Appraisal Value Summary

NIPPON REIT Investment Corporation

◆Appraisal valuation by sector

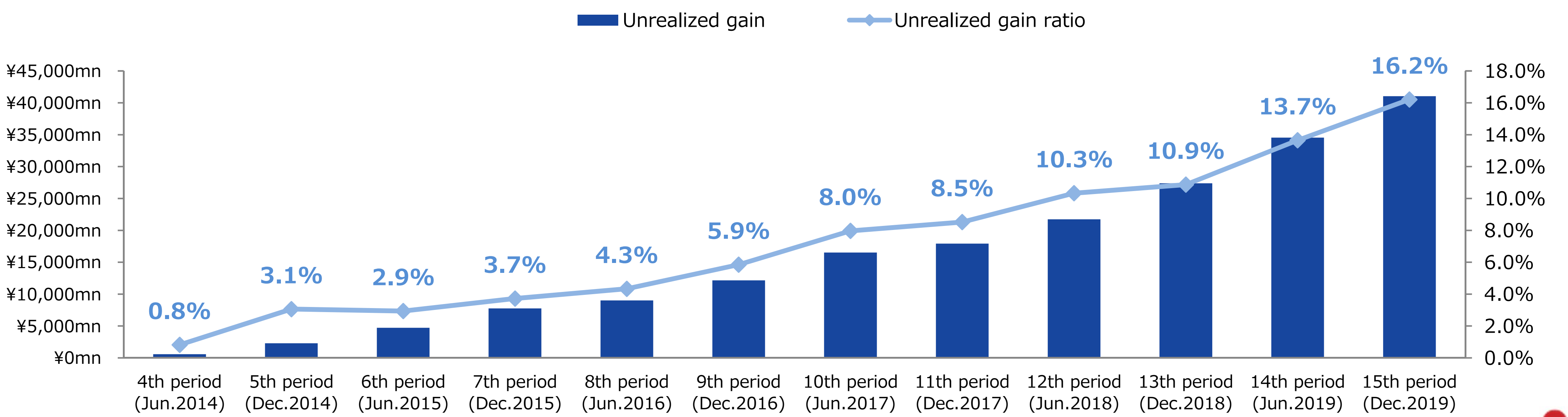
	14th period (Jun. 2019)			15th peiod (Dec. 2019)		
	Properties	Appraisal Value (¥ mn)	Unrealized gains (¥ mn)	Properties	Appraisal Value (¥ mn)	Unrealized gains (¥ mn)
Office	64	225,550	28,735	64	231,000	33,977
Residential	23	51,493	5,525	23	52,560	6,687
Retail	3	10,550	288	3	10,610	376
Total	90	287,593	34,549	90	294,170	41,042

◆Period-to-period analysis

CAP	14th period (Jun. 2019)	15th period (Dec. 2019)
Decrease	67	81
Flat	23	9
Increase	0	0

Appraisal Value	14th period (Jun. 2019)	15th period (Dec. 2019)
Increase	73	76
Flat	17	14
Decrease	0	0

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



Portfolio Appraisal Value

No	Property Name	Acquisition Price (¥ mn)	Book Value End 15th Period (a) (¥ mn)	Unrealized gains End 15th Period (b-a) (¥ mn)	Appraisal Value			Direct Capitalization	Discount Cash Flow		Appraisal NOI Yield	Major Appraisal Value Changing Factor (1) (Compared to 14thPeriod)		
					End 14th Period (¥ mn)	End 15th Period (b) (¥ mn)	Variance (¥ mn)	CAP Rate	Discount Rate	Terminal Rate		CR	Income	Expense
								End of 14th Period						
Office														
A-1	FORECAST Nishisinjuku	2,260	2,130	1,029	3,090	3,160	70	3.8%	3.4%	4.0%	5.5%	○		
A-2	Nihombashi Playa Building	2,130	2,006	513	2,480	2,520	40	4.3%	4.1%	4.5%	5.3%	○		
A-3	FORECAST Yotsuya	1,430	1,368	601	1,940	1,970	30	3.8%	3.6%	4.0%	5.4%	○		
A-4	FORECAST Shinjuku AVENUE	6,500	6,211	1,888	8,060	8,100	40	3.4%	3.2%	3.6%	4.4%	○		
A-5	FORECAST Ichigaya	4,800	4,499	1,850	6,010	6,350	340	3.5%	3.3%	3.7%	4.8%	○		
A-6	FORECAST Mita	1,800	1,732	647	2,360	2,380	20	3.7%	3.5%	3.9%	5.1%	○		
A-7	FORECAST Shinjuku SOUTH	13,990	14,788	3,111	17,800	17,900	100	3.5%	3.2%	3.7%	4.7%		○	
A-8	FORECAST Sakurabashi	5,760	6,020	749	6,570	6,770	200	4.0%	3.8%	4.2%	5.1%	○		
A-9	GreenOak Kayabacho	2,860	2,991	538	3,430	3,530	100	3.8%	3.6%	4.0%	5.0%	○		
A-10	GreenOak Kudan	2,780	2,917	612	3,500	3,530	30	3.6%	3.4%	3.8%	4.8%	○		
A-11	GreenOak Takanawadai	2,260	2,185	694	2,670	2,880	210	4.0%	3.8%	4.2%	5.2%	○		
A-13	Higashi Ikebukuro Center Building	2,520	2,676	333	2,970	3,010	40	4.5%	4.3%	4.7%	5.9%	○		
A-14	Central Daikanyama	3,510	3,669	140	3,810	3,810	0	3.5%	3.3%	3.7%	3.9%			
A-16	Hiroo Reeplex B’s	2,827	2,862	537	3,360	3,400	40	3.8%	3.6%	4.0%	4.7%	○		
A-17	Shibakoen Sanchome Building	7,396	7,396	2,593	9,690	9,990	300	3.6%	3.4%	3.8%	5.1%	○		
A-19	Kudankita 325 Building	1,850	1,985	174	2,150	2,160	10	3.6%	3.4%	3.8%	4.4%	○		
A-20	FORECAST Uchikanda	1,240	1,284	65	1,340	1,350	10	3.8%	3.6%	4.0%	4.6%	○		
A-21	Itohpia Iwamotocho 2-chome Building	2,810	2,887	402	3,200	3,290	90	4.0%	3.8%	4.2%	4.9%	○		
A-22	Itohpia Iwamotocho 1-chome Building	2,640	2,761	158	2,890	2,920	30	4.0%	3.8%	4.2%	4.6%	○		
A-23	Itohpia Iwamotocho ANNEX Building	2,100	2,234	335	2,520	2,570	50	4.0%	3.8%	4.2%	5.1%	○		
A-24	Pigeon Building	2,837	2,944	45	2,980	2,990	10	4.0%	3.8%	4.2%	4.6%	○		
A-25	FORECAST Ningyocho	2,070	2,129	0	2,110	2,130	20	4.1%	3.9%	4.3%	4.5%	○		
A-26	FORECAST Ningyocho PLACE	1,650	1,651	418	2,020	2,070	50	3.9%	3.7%	4.1%	5.1%	○		

Portfolio Appraisal Value

NIPPON REIT Investment Corporation

No	Property Name	Acquisition Price (¥ mn)	Book Value End 15th Period (a) (¥ mn)	Unrealized gains End 15th Period (b-a) (¥ mn)	Appraisal Value			Direct Capitalization	Discount Cash Flow		Appraisal NOI Yield	Major Appraisal Value Changing Factor (1) (Compared to 14th Period)		
					End 14th Period (¥ mn)	End 15th Period (b) (¥ mn)	Variance (¥ mn)	CAP Rate	Discount Rate	Terminal Rate		CR	Income	Expense
								End of 15th Period						
A-27	FORECAST Shin-Tokiwabashi	2,030	2,113	146	2,150	2,260	110	4.0%	3.8%	4.2%	4.6%			
A-28	Nishi-shinjuku Sanko Building	2,207	2,233	416	2,510	2,650	140	4.0%	3.8%	4.2%	5.1%	○		
A-29	Iidabashi Reeplex B's	1,249	1,293	236	1,500	1,530	30	3.6%	3.4%	3.8%	4.6%	○		
A-30	FORECAST Shinagawa	2,300	2,386	63	2,370	2,450	80	3.9%	3.7%	4.1%	4.5%	○		
A-31	Nishi-Gotanda 8-chome Building	2,210	2,279	380	2,660	2,660	0	3.9%	3.7%	4.1%	5.0%			
A-32	Towa Higashi-Gotanda Building	2,033	2,127	272	2,400	2,400	0	3.9%	3.7%	4.1%	5.0%			
A-33	FORECAST Takadanobaba	5,550	5,880	109	5,990	5,990	0	4.2%	4.0%	4.4%	4.6%			
A-34	Mejiro NT Building	3,094	3,090	559	3,650	3,650	0	4.4%	4.2%	4.6%	5.6%			
A-35	Toshin Higashi-Ikebukuro Building	979	996	113	1,110	1,110	0	4.5%	4.3%	4.7%	5.7%			
A-36	Mitsui Woody Building	2,475	2,675	24	2,690	2,700	10	4.5%	4.2%	4.6%	5.4%	○		
A-37	Itabashi Honcho Building	3,146	3,089	500	3,560	3,590	30	4.5%	4.2%	4.7%	5.7%	○		
A-38	ANTEX24 Building	1,691	1,778	151	1,830	1,930	100	4.2%	4.0%	4.4%	5.0%	○		
A-39	Itohpia Kiyosubashidori Building	1,550	1,728	201	1,920	1,930	10	4.4%	4.1%	4.6%	5.9%	○		
A-40	East Side Building	1,372	1,380	229	1,590	1,610	20	4.4%	4.2%	4.6%	5.6%	○		
A-41	I·S Minamimorimachi Building	2,258	2,300	459	2,710	2,760	50	4.3%	4.1%	4.5%	5.6%	○		
A-42	Sunworld Building	1,200	1,277	22	1,300	1,300	0	4.5%	4.3%	4.7%	5.3%			
A-43	Marunouchi Sanchome Building	1,626	1,665	344	2,010	2,010	0	4.4%	4.2%	4.6%	6.0%			
A-44	MK Kojimachi Building	1,781	1,808	391	2,180	2,200	20	3.4%	3.2%	3.6%	4.4%	○		
A-45	Toranomon Sakura Building	4,120	4,294	335	4,610	4,630	20	3.3%	3.0%	3.4%	3.8%	○		
A-46	La Verite AKASAKA	2,000	2,141	258	2,380	2,400	20	3.5%	3.3%	3.7%	4.4%	○		
A-47	Kanda Ocean Building	1,440	1,462	287	1,690	1,750	60	3.8%	3.6%	4.0%	4.9%	○		
A-48	Shinto GINZA EAST	1,352	1,352	137	1,470	1,490	20	3.7%	3.5%	3.9%	4.3%	○		
A-49	FORECAST Kayabacho	3,000	3,107	102	3,170	3,210	40	4.1%	3.8%	4.2%	4.6%	○		
A-50	FORECAST Waseda FIRST	4,775	4,807	242	4,970	5,050	80	3.8%	3.6%	4.0%	4.2%	○		
A-51	FORECAST Gotanda WEST	6,520	7,642	597	7,840	8,240	400	3.9%	3.7%	4.1%	5.2%	○		

Portfolio Appraisal Value

No	Property Name	Acquisition Price (¥ mn)	Book Value End 15th Period (a) (¥ mn)	Unrealized gains End 15th Period (b-a) (¥ mn)	Appraisal Value End 14th Period (¥ mn)	Appraisal Value End 15th Period (b) (¥ mn)	Appraisal Value Variance (¥ mn)	Direct Capitalization CAP Rate	Discount Cash Flow Discount Rate	Discount Cash Flow Terminal Rate	Appraisal NOI Yield	Major Appraisal Value Changing Factor (1) (Compared to 14thPeriod) CR	Income	Expense
								End of 15th Period						
A-52	Omiya Center Building	15,585	15,453	5,146	19,800	20,600	800	4.1%	3.9%	4.3%	5.6%	○		
A-53	Sumitomo Mitsui Bank Koraibashi Building	2,850	3,004	425	3,380	3,430	50	4.3%	4.1%	4.5%	5.4%	○		
A-54	NORE Fushimi	2,840	2,716	1,093	3,330	3,810	480	4.2%	4.0%	4.4%	5.7%	○		
A-55	NORE Meieki	2,520	2,425	1,044	3,020	3,470	450	4.3%	4.1%	4.5%	6.1%	○		
A-56	Homat Horizon Building	6,705	6,658	871	7,480	7,530	50	3.5%	3.3%	3.7%	4.2%	○		
A-57	Sannomiya First Building	1,390	1,466	133	1,600	1,600	0	4.9%	4.7%	5.1%	6.2%			
A-58	Towa Kandanishikicho Building	960	970	69	1,020	1,040	20	4.3%	3.4%	4.3%	4.8%	○		
A-59	Yusen Higashi-Nihombashi Ekimae Building	1,152	1,227	22	1,230	1,250	20	4.2%	3.9%	4.3%	4.8%	○		
A-60	Hiroo ON Building	2,392	2,416	263	2,630	2,680	50	3.9%	3.7%	4.1%	4.6%	○		
A-61	TK Gotanda Building	4,130	4,421	78	4,300	4,500	200	3.8%	3.5%	3.9%	4.3%	○		
A-62	Gotanda Sakura Building	1,460	1,509	190	1,690	1,700	10	4.1%	3.6%	4.2%	5.0%	○		
A-63	Esprit Kameido	1,265	1,284	35	1,290	1,320	30	4.5%	4.3%	4.7%	5.0%	○		
A-64	Alte Building Higobashi	1,453	1,466	313	1,660	1,780	120	4.3%	4.1%	4.5%	6.2%	○		
A-65	DIA Building Meieki	1,167	1,185	104	1,280	1,290	10	4.4%	4.2%	4.6%	5.5%	○		
A-66	TENSHO OCHANOMIZU BUILDING	1,800	1,872	27	1,850	1,900	50	3.5%	3.3%	3.7%	3.8%	○		
A-67	FORECAST Kameido	2,580	2,686	133	2,780	2,820	40	4.2%	4.0%	4.4%	4.8%	○		
	Subtotal office properties	192,236	197,022	33,977	225,550	231,000	5,450				4.9%			
Residence														
B-01	Tower Court Kitashinagawa	11,880	10,788	4,111	14,500	14,900	400	4.0%	3.8%	4.2%	5.2%	○		
B-02	Sky Hills N11	1,570	1,604	235	1,800	1,840	40	5.1%	4.9%	5.3%	6.6%	○		
B-04	my atria Sakae	1,110	1,022	267	1,260	1,290	30	4.6%	4.4%	4.8%	5.6%	○		
B-05	Mac Village Heian	785	732	213	907	946	39	4.7%	4.5%	4.9%	6.0%	○		
B-06	Seam Dwell Tsutsui	695	676	107	772	784	12	4.6%	4.4%	4.8%	5.5%	○		
B-07	Ciel Yakuin	640	619	134	744	754	10	4.4%	4.2%	4.6%	5.5%	○		
B-08	Kanda Reeplex R's	1,813	1,744	325	2,020	2,070	50	3.9%	3.6%	4.1%	4.6%	○		

Portfolio Appraisal Value

No	Property Name	Acquisition Price (¥ mn)	Book Value End 15th Period (a) (¥ mn)	Unrealized gains End 15th Period (b-a) (¥ mn)	Appraisal Value			Direct Capitalization	Discount Cash Flow		Appraisal NOI Yield	Major Appraisal Value Changing Factor (1) (Compared to 14th Period)		
					End 14th Period (¥ mn)	End 15th Period (b) (¥ mn)	Variance (¥ mn)	CAP Rate	Discount Rate	Terminal Rate				
								End of 15th Period				CR	Income	Expense
B-09	Splendid Namba	3,502	3,324	655	3,880	3,980	100	4.4%	4.2%	4.6%	5.1%	○		
B-10	Residence Hiroo	2,590	2,620	169	2,690	2,790	100	3.7%	3.5%	3.9%	4.1%	○		
B-11	Residence Nihombashi Hakozaki	1,300	1,433	156	1,550	1,590	40	4.2%	3.7%	4.1%	5.3%	○		
B-12	Primegate Iidabashi	5,200	5,236	143	5,300	5,380	80	3.8%	3.5%	3.9%	4.1%	○		
B-13	Residence Edogawabashi	1,230	1,246	43	1,260	1,290	30	4.0%	3.8%	4.2%	4.4%	○		
B-14	Merveille Senzoku	740	749	(1)	747	748	1	4.0%	3.8%	4.2%	4.3%		○	
B-15	Field Avenue	3,110	3,133	6	3,120	3,140	20	3.9%	3.6%	4.0%	4.0%	○		
B-16	Domeal kitaakabane	785	797	(5)	787	792	5	4.3%	4.1%	4.5%	4.5%			○
B-17	Dormy kitaakabane	986	998	0	997	998	1	4.4%	4.2%	4.6%	4.6%		○	
B-18	Splendid Shin-Osaka Ⅲ	2,428	2,418	161	2,520	2,580	60	4.4%	4.2%	4.6%	4.9%	○		
B-19	ZEPHYROS Minami-horie	1,608	1,629	120	1,710	1,750	40	4.2%	4.0%	4.4%	4.8%	○		
B-20	Charmant Fuji Osakajominami	905	918	(7)	906	911	5	4.3%	4.1%	4.5%	4.5%	○		
B-21	Piacere Fuminosato	571	576	4	577	581	4	4.6%	4.4%	4.8%	5.0%	○		
B-22	Wald Park Minamioi	715	753	(18)	735	735	0	3.9%	3.7%	4.1%	4.2%			
B-23	LAPUTA KUJO	1,480	1,588	(87)	1,501	1,501	0	4.3%	4.1%	4.5%	4.8%			
B-24	Imazaki Mansion N1	1,180	1,257	(47)	1,210	1,210	0	4.6%	4.4%	4.8%	5.3%			
	Subtotal residential properties	46,824	45,872	6,687	51,493	52,560	1,067				4.9%			
Retail														
C-01	Otakibashi Pacifica Building	3,350	3,405	164	3,510	3,570	60	3.7%	3.5%	3.9%	4.0%	○		
C-02	Komyoike Act	2,063	2,048	151	2,200	2,200	0	4.9%	4.7%	5.1%	6.0%			
C-03	BECOME SAKAE	4,770	4,778	61	4,840	4,840	0	4.0%	3.8%	4.2%	4.2%			
	Subtotal retail properties	10,183	10,233	376	10,550	10,610	60				4.5%			
	Total	249,243	253,127	41,042	287,593	294,170	6,577				4.9%			

Balance Sheets

NIPPON REIT Investment Corporation

(Yen in thousands)	14th FP	15th FP	Differences
Assets			
Current Assets			
Cash and deposits	9,009,860	8,849,231	(160,629)
Cash and deposits in trust	6,326,892	6,216,963	(109,929)
Tenant receivables	92,063	92,423	+360
Prepaid expenses	443,269	436,159	(7,110)
Income taxes refundable	-	362	+362
Other current assets	8,093	4,694	(3,399)
Allowance for doubtful accounts	(0)	(0)	-
Total Current Assets	15,880,179	15,599,836	(280,343)
Non-Current Assets			
Property, plant and equipment			
Buildings	234,960	267,430	+32,470
Accumulated depreciation	(6,122)	(9,375)	(3,253)
Buildings, net	228,837	258,055	+29,218
Buildings in trust	60,348,113	61,260,355	+912,242
Accumulated depreciation	(7,679,424)	(8,604,624)	(925,200)
Buildings in trust, net	52,668,689	52,655,730	(12,959)
Structures in trust	202,527	202,535	+8
Accumulated depreciation	(46,903)	(51,904)	(5,001)
Structures in trust, net	155,623	150,630	(4,993)
Machinery and equipment in trust	357,750	435,009	+77,259
Accumulated depreciation	(65,167)	(83,945)	(18,778)
Machinery and equipment in trust, net	292,583	351,064	+58,481
Tools, furniture and fixtures in trust	142,763	167,762	+24,999
Accumulated depreciation	(38,771)	(50,674)	(11,903)
Tools, furniture and fixtures in trust, net	103,991	117,088	+13,097
Land in trust	181,677,527	181,678,910	+1,383
Construction in progress in trust	1,824	4,320	+2,496
Total property, plant and equipment	235,129,077	235,215,801	+86,724
Intangible assets			
Leasehold rights	1,251,662	1,251,662	0
Leasehold rights in trust	16,658,938	16,658,938	0
Other	5,626	5,417	(209)
Total intangible assets	17,916,226	17,916,017	(209)
Investments and other assets			
Investment securities	102,041	174,664	+72,623
Lease and guarantee deposits	10,160	10,160	0
Long-term prepaid expenses	1,145,150	1,277,898	+132,748
Deferred tax Assets	0	0	0
Other	39,535	40,780	+1,245
Total investments and other assets	1,296,887	1,503,504	+206,617
Total Non-Current Assets	254,342,191	254,635,322	+293,131
Deferred asset			
Investment corporation bond issuance costs	46,641	43,902	(2,739)
Total deferred asset	46,641	43,902	(2,739)
Total Assets	270,269,012	270,279,062	+10,050

(Yen in thousands)	14th FP	15th FP	Differences
Liabilities			
Current Liabilities			
Accounts payable	1,094,796	1,398,944	+304,148
Short term debt	700,000	-	(700,000)
Long-term debt due within one year	20,500,000	20,500,000	0
Accrued expenses	240,433	267,044	+26,611
Accrued corporation taxes	520	-	(520)
Accrued consumption taxes	366,386	113,548	(252,838)
Advances received	1,476,356	1,439,180	(37,176)
Other current liabilities	371,080	339,220	(31,860)
Total Current Liabilities	24,749,574	24,057,938	(691,636)
Long-Term Liabilities			
Investment corporation bonds	4,500,000	4,500,000	0
Long-term debt	101,170,000	101,870,000	+700,000
Tenant security deposits	72,129	67,051	(5,078)
Tenant security deposits in trust	8,908,858	9,243,045	+334,187
Others	4,747	4,239	(508)
Total Long-Term Liabilities	114,655,736	115,684,335	+1,028,599
Total Liabilities	139,405,310	139,742,274	+336,964
Net Assets			
Unitholders' Equity			
Unitholders' capital	126,515,601	126,515,601	0
Surplus			
Unappropriated retained earnings (undisposed loss)	4,348,100	4,021,186	(326,914)
Total Surplus	4,348,100	4,021,186	(326,914)
Total Unitholders' Equity	130,863,702	130,536,787	(326,915)
Total Net Assets	130,863,702	130,536,787	(326,915)
Total Liabilities and Net Assets	270,269,012	270,279,062	+10,050

Income Statements

NIPPON REIT Investment Corporation

(Yen in thousands)	14th FP	15th FP	Differences
Operating Revenues			
Rental revenues	7,798,437	7,919,159	+120,722
Other revenues related to property leasing	689,629	709,203	+19,574
Gain on sales of real estate properties	494,334	-	(494,334)
Dividend income	390	5,967	+5,576
Total Operating Revenues	8,982,791	8,634,330	(348,460)
Operating Expenses			
Property-related expenses	3,168,309	3,165,862	(2,446)
Asset management fees	623,563	643,505	+19,942
Asset custody fees	12,419	10,392	(2,026)
Administrative service fees	44,459	43,553	(906)
Directors' compensation	2,400	2,400	0
Independent auditors’ fees	13,800	13,600	(200)
Other operating expenses	162,593	112,850	(49,742)
Total Operating Expenses	4,027,544	3,992,165	(35,379)
Operating Income	4,955,246	4,642,165	(313,081)
Non-Operating Revenues			
Interest income	69	71	+1
Reversal of distributions payable	4,268	4,754	+485
Interest on refund	1,639	-	(1,639)
Total Non-Operating Revenues	5,977	4,825	(1,151)
Non-Operating Expenses			
Interest expense	348,376	350,679	+2,303
Interest expense on investment corporation bonds	14,427	17,416	+2,989
Amortization of investment corporation bond issuance costs	2,382	2,739	+356
Borrowing related expenses	269,482	275,433	+5,950
Other	28	33	+5
Total Non-Operating Expenses	634,697	646,303	+11,605
Ordinary Income	4,326,525	4,000,687	(325,838)
Extraordinary Income			
Subsidy income	64,782	-	(64,782)
Total Extraordinary Income	64,782	-	(64,782)
Extraordinary Losses			
Loss on reduction of non-current assets	64,438	-	(64,438)
Total Extraordinary Losses	64,438	-	(64,438)
Income Before Income Taxes	4,326,869	4,000,687	(326,182)
Income taxes - current	610	625	+14
Income taxes - deferred	0	(0)	(1)
Total Income Taxes	611	624	13
Net Income	4,326,257	4,000,062	(326,195)
Retained Earnings at Beginning of Period	21,842	21,123	(718)
Retained Earnings at End of Period	4,348,100	4,021,186	(326,914)

Historical Operating Results

		11th FP	12th FP	13th FP	14th FP	15th FP
Operating revenues	(¥mn)	7,553	7,225	8,458	8,982	8,634
Of which, rental revenues and other revenues related to property leasing	(¥mn)	(7,142)	(7,177)	(8,458)	(8,488)	(8,628)
Operating expenses	(¥mn)	3,438	3,389	3,818	4,027	3,992
Of which, property-related expenses	(¥mn)	(2,679)	(2,664)	(3,039)	(3,168)	(3,165)
Operating income	(¥mn)	4,115	3,835	4,640	4,955	4,642
Ordinary income	(¥mn)	3,608	3,329	3,840	4,326	4,000
Net income	(¥mn)	3,607	3,329	3,839	4,326	4,000
Total assets (a)	(¥mn)	230,417	230,689	269,146	270,269	270,279
Net assets (b)	(¥mn)	112,924	112,639	130,378	130,863	130,536
Interest-bearing debt (c)	(¥mn)	106,170	106,170	126,170	126,870	126,870
Interest-bearing debt to total assets ratio (c)/(a) (based on book value)	(%)	46.1	46.0	46.9	46.9	46.9
Interest-bearing debt to total assets ratio (3) (based on appraisal value)	(%)	42.8	42.1	42.6	41.6	40.8
Ordinary income to total assets ratio (3)	(%)	1.6	1.4	1.5	1.6	1.5
Return on equity (3)	(%)	3.2	3.0	3.2	3.3	3.1
Equity ratio (b)/(a)	(%)	49.0	48.8	48.4	48.4	48.3
NOI yield (acquisition value)	(%)	5.0	5.1	5.1	5.1	5.1
NOI yield (book value)	(%)	4.9	5.1	5.0	5.0	5.0
NOI yield (appraisal value)	(%)	4.5	4.6	4.5	4.5	4.3
After-depreciation yield (acquisition value)	(%)	4.3	4.4	4.3	4.3	4.4
After-depreciation yield (book value)	(%)	4.2	4.3	4.3	4.2	4.3
After-depreciation yield (appraisal value)	(%)	3.9	3.9	3.9	3.8	3.7
Implied cap rate (NOI yield) (3)	(%)	4.7	4.6	4.3	4.1	3.8
Implied cap rate (After-depreciation yield)	(%)	4.0	4.0	3.7	3.5	3.2
Unitholder’s equity	(¥mn)	109,285	109,285	126,515	126,515	126,515
Number of investment units Issued and outstanding (d)		391,760	391,760	449,930	449,930	449,930
Net assets per unit (b)/(d)	(¥)	288,248	287,522	289,774	290,853	290,126
Total distributions (e)	(¥mn)	3,608	3,329	3,840	4,326	4,000
Distributions per unit (e)/(d)	(¥)	9,211	8,500	8,536	9,617	8,892
FFO (3) (funds from operations) (f)	(¥mn)	3,984	4,109	4,757	4,782	4,971
AFFO (3) (Adjusted Fund From Operations)(g)	(¥mn)	2,897	3,216	3,336	4,263	3,926
Pay out ratio (FFO) (e)/(f)	(%)	90.6	81.0	80.7	90.5	80.5
Pay out ratio (AFFO) (e)/(g)	(%)	124.5	103.5	115.1	101.5	101.9
FFO per unit (3)	(¥)	10,170	10,489	10,573	10,628	11,049
NAV per Unit (3)	(¥)	324,820	334,542	342,122	358,025	372,454

Portfolio Summary

NIPPON REIT Investment Corporation

No.	Property Name	Type	Location	Completion	Acquisition Price (¥mn)	Investment ratio	Total leasable area (㎡)	Number of tenants	Occupancy rate	PML
A-1	FORECAST Nishishinjuku	office	Shinjuku Ward, Tokyo	Feb. 2009	2,260	0.9%	1,945.68	17	100.0%	2.7%
A-2	Nihombashi Playa Building	office	Chuo Ward, Tokyo	Feb. 2009	2,130	0.9%	2,490.08	2	100.0%	3.7%
A-3	FORECAST Yotsuya	office	Shinjuku Ward, Tokyo	Jan. 2009	1,430	0.6%	1,678.15	13	100.0%	3.6%
A-4	FORECAST Shinjuku AVENUE	office	Shinjuku Ward, Tokyo	Sep. 2008	6,500	2.6%	4,337.15	6	100.0%	2.1%
A-5	FORECAST Ichigaya	office	Shinjuku Ward, Tokyo	Aug. 2009	4,800	1.9%	3,844.66	23	100.0%	2.9%
A-6	FORECAST Mita	office	Minato Ward, Tokyo	Sep. 2009	1,800	0.7%	1,786.18	5	100.0%	2.9%
A-7	FORECAST Shinjuku SOUTH	office	Shinjuku Ward, Tokyo	Nov. 1980	13,990	5.6%	13,875.04	18	100.0%	7.0%
A-8	FORECAST Sakurabashi	office	Chuo Ward, Tokyo	Apr. 1985	5,760	2.3%	6,566.76	5	100.0%	4.2%
A-9	GreenOak Kayabacho	office	Chuo Ward, Tokyo	Mar. 1990	2,860	1.1%	2,995.35	8	100.0%	2.6%
A-10	GreenOak Kudan	office	Chiyoda Ward, Tokyo	Dec. 1987	2,780	1.1%	2,594.46	3	100.0%	5.1%
A-11	GreenOak Takanawadai	office	Minato Ward, Tokyo	Jan. 2010	2,260	0.9%	2,621.74	11	100.0%	3.6%
A-13	Higashi Ikebukuro Center Building	office	Toshima Ward, Tokyo	Nov. 1991	2,520	1.0%	4,219.65	6	100.0%	4.5%
A-14	Central Daikanyama	office	Shibuya Ward, Tokyo	Aug. 1991	3,510	1.4%	1,898.83	3	100.0%	7.1%
A-16	Hiroo Reeplex B's	office	Minato Ward, Tokyo	May 1987	2,827	1.1%	1,500.85	8	100.0%	4.4%
A-17	Shibakoen Sanchome Building	office	Minato Ward, Tokyo	Jun. 1981	7,396	3.0%	7,882.60	4	100.0%	11.3%
A-19	Kudankita 325 Building	office	Chiyoda Ward, Tokyo	Aug. 1987	1,850	0.7%	2,003.60	8	100.0%	4.5%
A-20	FORECAST Uchikanda	office	Chiyoda Ward, Tokyo	Dec. 1976	1,240	0.5%	1,230.44	5	100.0%	9.9%
A-21	Itohpia Iwamotocho 2-chome Building	office	Chiyoda Ward, Tokyo	Feb. 1991	2,810	1.1%	3,447.16	10	100.0%	4.1%
A-22	Itohpia Iwamotocho 1-chome Building	office	Chiyoda Ward, Tokyo	Jan. 1991	2,640	1.1%	3,056.56	9	100.0%	9.0%
A-23	Itohpia Iwamotocho ANNEX Building	office	Chiyoda Ward, Tokyo	Nov. 1991	2,100	0.8%	3,064.20	6	100.0%	4.1%
A-24	Pigeon Building	office	Chuo Ward, Tokyo	Aug. 1989	2,837	1.1%	3,022.25	1	100.0%	5.6%
A-25	FORECAST Ningyocho	office	Chuo Ward, Tokyo	Nov. 1990	2,070	0.8%	2,277.62	6	100.0%	11.1%
A-26	FORECAST Ningyocho PLACE	office	Chuo Ward, Tokyo	Feb. 1984	1,650	0.7%	1,867.95	7	100.0%	7.1%
A-27	FORECAST Shin-Tokiwabashi	office	Chuo Ward, Tokyo	Aug. 1991	2,030	0.8%	1,808.65	10	100.0%	4.1%
A-28	Nishi-Shinjuku Sanko Building	office	Shinjuku Ward, Tokyo	Sep. 1987	2,207	0.9%	2,479.80	8	100.0%	12.7%
A-29	Iidabashi Reeplex B's	office	Shinjuku Ward, Tokyo	Jun. 1992	1,249	0.5%	1,401.68	6	100.0%	4.4%
A-30	FORECAST Shinagawa	office	Shinagawa Ward, Tokyo	Feb. 1989	2,300	0.9%	2,276.36	6	100.0%	11.6%
A-31	Nishi-Gotanda 8-chome Building	office	Shinagawa Ward, Tokyo	Dec. 1993	2,210	0.9%	2,999.68	8	100.0%	3.9%
A-32	Towa Higashi-Gotanda Building	office	Shinagawa Ward, Tokyo	Sep. 1985	2,033	0.8%	2,939.16	7	100.0%	5.1%
A-33	FORECAST Takadanobaba	office	Toshima Ward, Tokyo	Jan. 1986	5,550	2.2%	5,661.49	7	100.0%	12.4%
A-34	Mejiro NT Building	office	Toshima Ward, Tokyo	Jul. 1990	3,094	1.2%	4,497.27	5	100.0%	6.6%
A-35	Toshin Higashi-Ikebukuro Building	office	Toshima Ward, Tokyo	Nov. 1989	979	0.4%	1,645.18	3	100.0%	3.6%

Portfolio Summary

NIPPON REIT Investment Corporation

No.	Property Name	Type	Location	Completion	Acquisition Price (¥mn)	Investment ratio	Total leasable area (㎡)	Number of tenants	Occupancy rate	PML
A-36	Mitsui Woody Building	office	Koto Ward, Tokyo	Mar. 1990	2,475	1.0%	4,006.20	6	100.0%	11.9%
A-37	Itabashi Honcho Building	office	Itabashi Ward, Tokyo	Jan. 1993	3,146	1.3%	6,356.89	4	100.0%	7.8%
A-38	ANTEX24 Building	office	Taito Ward, Tokyo	Feb. 1988	1,691	0.7%	2,267.59	6	100.0%	3.7%
A-39	Itohpia Kiyosubashidori Building	office	Taito Ward, Tokyo	Mar. 1988	1,550	0.6%	2,651.27	8	100.0%	3.6%
A-40	East Side Building	office	Taito Ward, Tokyo	May 1988	1,372	0.6%	2,096.92	4	100.0%	3.6%
A-41	I•S Minamimorimachi Building	office	Osaka, Osaka	Aug. 1988	2,258	0.9%	4,164.82	16	100.0%	9.6%
A-42	Sunworld Building	office	Osaka, Osaka	Mar. 1993	1,200	0.5%	3,012.86	1	100.0%	12.0%
A-43	Marunouchi Sanchome Building	office	Nagoya, Aichi	Jul. 1988	1,626	0.7%	4,219.19	24	100.0%	7.1%
A-44	MK Kojimachi Building	office	Chiyoda Ward, Tokyo	Mar. 1997	1,781	0.7%	1,761.60	9	100.0%	4.3%
A-45	Toranomon Sakura Buildung	office	Minato Ward, Tokyo	Jul. 1983	4,120	1.7%	3,049.79	12	100.0%	8.2%
A-46	La Verite AKASAKA	office	Minato Ward, Tokyo	Dec. 1986	2,000	0.8%	1,707.18	7	100.0%	4.5%
A-47	Kanda Ocean Building	office	Chiyoda Ward, Tokyo	Jan. 1990	1,440	0.6%	1,484.74	24	100.0%	9.3%
A-48	Shinto GINZA EAST	office	Chuo Ward, Tokyo	Sep. 1990	1,352	0.5%	1,206.28	6	100.0%	5.3%
A-49	FORECAST Kayabacho	office	Chuo Ward, Tokyo	Jan. 1990	3,000	1.2%	3,882.61	15	100.0%	5.2%
A-50	FORECAST Waseda FIRST	office	Shinjyuku Ward, Tokyo	Jul. 1986	4,775	1.9%	4,340.66	8	100.0%	3.5%
A-51	FORECAST Gotanda WEST	office	Shinagawa Ward, Tokyo	Sep. 1989	6,520	2.6%	8,981.55	13	100.0%	2.3%
A-52	Omiya Center Building	office	Saitama, Saitama	Mar. 1993	15,585	6.3%	14,311.77	27	100.0%	2.0%
A-53	Sumitomo Mitsui Bank Koraibashi Building	office	Osaka, Osaka	Mar. 1994	2,850	1.1%	5,106.77	27	100.0%	7.6%
A-54	NORE Fushimi	office	Nagoya, Aichi	Nov. 2006	2,840	1.1%	3,857.58	7	100.0%	4.5%
A-55	NORE Meieki	office	Nagoya, Aichi	Jan. 2007	2,520	1.0%	4,280.75	20	100.0%	4.2%
A-56	Homat Horizon Building	office	Chiyoda Ward, Tokyo	Aug. 1987	6,705	2.7%	6,077.01	10	100.0%	7.2%
A-57	Sannomiya First Building	office	Kobe, Hyogo	Nov. 1993	1,390	0.6%	3,633.16	24	100.0%	5.4%
A-58	Towa Kandanishikicho Building	office	Chiyoda ward, Tokyo	Aug. 1992	960	0.4%	1,324.07	5	100.0%	5.6%
A-59	Yusen Higashi-Nihombashi Ekimae Building	office	Chuo ward, Tokyo	Feb. 2001	1,152	0.5%	1,620.54	8	100.0%	9.0%
A-60	Hiroo ON Building	office	Shibuya ward, Tokyo	Mar. 1995	2,392	1.0%	2,248.59	3	100.0%	3.1%
A-61	TK Gotanda Building	office	Shinagawa ward, Tokyo	Jun. 1989	4,130	1.7%	3,716.38	8	100.0%	3.7%
A-62	Gotanda Sakura Building	office	Shinagawa ward, Tokyo	Nov. 1993	1,460	0.6%	1,501.86	9	100.0%	4.8%
A-63	Esprit Kameido	office	Koto ward, Tokyo	Jun. 1991	1,265	0.5%	2,010.81	11	100.0%	6.8%
A-64	Alte Building Higobashi	office	Osaka, Osaka	Jun. 1993	1,453	0.6%	3,482.92	11	100.0%	7.2%
A-65	DIA Building Meieki	office	Nagoya, Aichi	Dec. 1991	1,167	0.5%	1,781.72	10	100.0%	3.4%
A-66	TENSHO OCHANOMIZU BUILDING	office	Chiyoda Ward, Tokyo	Nov. 2018	1,800	0.7%	1,252.89	1	100.0%	4.6%
A-67	FORECAST Kameido	office	Koto Ward, Tokyo	Sep. 2010	2,580	1.0%	3,091.52	5	100.0%	3.3%

Portfolio Summary

NIPPON REIT Investment Corporation

No.	Property Name	Type	Location	Completion	Acquisition Price (¥mn)	Investment ratio	Total leasable area (㎡)	Number of tenants	Occupancy rate	PML
B-1	Tower Court Kitashinagawa	Residential	Shinagawa Ward, Tokyo	Feb. 2009	11,880	4.8%	16,913.29	275	98.6%	2.6%
B-2	Sky Hills N11	Residential	Sapporo, Hokkaido	Mar. 2001	1,570	0.6%	8,567.50	1	100.0%	1.3%
B-4	my atria Sakae	Residential	Nagoya, Aichi	Mar. 2007	1,110	0.4%	3,121.60	1	100.0%	4.1%
B-5	Mac Village Heian	Residential	Nagoya, Aichi	Sep. 2006	785	0.3%	2,250.00	1	100.0%	3.2%
B-6	Seam Dwell Tsutsui	Residential	Nagoya, Aichi	Feb. 2007	695	0.3%	1,800.00	1	100.0%	5.0%
B-7	Ciel Yakuin	Residential	Fukuoka, Fukuoka	Mar. 2005	640	0.3%	1,544.87	40	95.4%	5.4%
B-8	Kanda Reeplex R's	Residential	Chiyoda Ward, Tokyo	Jan. 2006	1,813	0.7%	2,180.93	39	95.8%	4.4%
B-9	Splendid Namba	Residential	Osaka, Osaka	Jan. 2015	3,502	1.4%	6,212.36	249	98.9%	6.2%
B-10	Residence Hiroo	Residential	Minato ward, Tokyo	Feb. 2004	2,590	1.0%	1,983.15	52	96.6%	3.0%
B-11	Residence Nihombashi Hakozaki	Residential	Chuo ward, Tokyo	Mar. 2002	1,300	0.5%	1,449.00	1	100.0%	7.8%
B-12	Primegate Iidabashi	Residential	Shinjuku ward, Tokyo	Mar. 1994	5,200	2.1%	6,055.81	65	98.6%	2.8%
B-13	Residence Edogawabashi	Residential	Shinjuku ward, Tokyo	Mar. 2000	1,230	0.5%	1,246.42	37	100.0%	3.5%
B-14	Merveille Senzoku	Residential	Ota ward, Tokyo	Sep. 2002	740	0.3%	838.54	28	100.0%	5.3%
B-15	Field Avenue	Residential	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	Residential	Kita ward, Tokyo	Mar. 2001	785	0.3%	1,697.11	1	100.0%	6.7%
B-17	Dormy Kitaakabane	Residential	Kita ward, Tokyo	Mar. 1997	986	0.4%	2,471.42	1	100.0%	6.5%
B-18	Splendid Shin-Osaka III	Residential	Osaka, Osaka	Feb. 2015	2,428	1.0%	4,299.12	150	97.0%	6.0%
B-19	ZEPHYROS Minami-horie	Residential	Osaka, Osaka	Mar. 2002	1,608	0.6%	2,826.73	72	100.0%	13.3%
B-20	Charmant Fuji Osakajominami	Residential	Osaka, Osaka	Apr. 2004	905	0.4%	1,512.00	61	96.8%	9.4%
B-21	Piacere Fuminosato	Residential	Osaka, Osaka	Feb. 1999	571	0.2%	1,374.08	40	92.1%	11.9%
B-22	Wald Park Minamioi	Residential	Shinagawa Ward, Tokyo	Feb. 2005	715	0.3%	750.12	29	100.0%	3.5%
B-23	LAPUTA KUJO	Residential	Osaka,Osaka	Mar. 1998	1,480	0.6%	3,359.38	62	100.0%	11.3%
B-24	Imazaki Mansion N1	Residential	Higashiosaka, Osaka	Mar. 1999	1,180	0.5%	2,643.10	127	93.9%	9.6%
C-1	Otakibashi Pacifica Building	Retail	Shinjuku Ward, Tokyo	Oct. 2008	3,350	1.3%	1,383.31	9	100.0%	4.6%
C-2	Komyoike Act	Retail	Sakai, Osaka	Apr. 1988	2,063	0.8%	6,173.41	26	96.9%	12.7%
C-3	BECOME SAKAE	Retail	Nagoya, Aichi	Aug. 2005	4,770	1.9%	4,615.66	10	88.6%	2.7%
	Subtotal office properties				192,236	77.1%	220,406.72	593	100.0%	
	Subtotal residential properties				46,824	18.8%	78,189.16	1,390	98.6%	
	Subtotal retail properties				10,183	4.1%	12,172.38	45	94.1%	
	Total				249,243	100.0%	310,766.26	2,028	99.4%	3.4%

Notes

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 15th period. The same applies hereafter.

P7 1 non-recurring factors" refers to the following.
5th period : Real estate tax capitalized (per unit)
6th period: Real estate tax capitalized – expenses related to public offering (per unit)
7th period : Real estate tax capitalized + amount equivalent to increase of dividend income from silent partnership due to transfer of asset in the bridge fund – expenses related to public offering (per unit)
8th period : Consumption tax settlement difference (per unit)
11th period: Gain on exchange of real estate properties + real estate tax capitalized-non-recoverable consumption tax
12th: period: Amount equivalent to increase of dividend income from silent partnership due to transfer of asset in the bridge fund and settlement (per unit)
13th: period: Real estate tax capitalized – expenses related to public offering (per unit)
14th:Gain on sales of real estate properties + real estate tax capitalized-non-recoverable consumption tax (per unit)
15th: Real estate tax capitalized (per unit)

P8 1 TSE REIT Index is indexed to the price of NIPPON REIT on January 1, 2018 (¥324,000).

2 "Dividend yield of NRT" is calculated by the following formula: Total of DPU for the immediately-preceding period of the relevant date and its preceding period / the Closing price as of the relevant date.

3 "Dividend yield of TSE REIT Index" is calculated by the following formula: Overall DPU of TSE REIT Index for the past 12 months / the value of TSE REIT Index as of the relevant date. "DPU of overall TSE REIT Index for the past 12 months" is calculated by the following formula: (Aggregate of (DPU of an Index constituent × the number of the constituent's investment units considered in TSE REIT Index) for all the constituents of TSE REIT Index) / the value of TSE REIT Index.

P10 1 "Assumed NOI Yield" refers to the NOI yield based on NIPPON REIT's cash flow against first negotiation price.

P13 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.

P14 1 "Proportion of the 5 largest tenants" are calculated as follow for end-tenants of office (excluding residence area) and retail properties. The same applies hereafter.
By leased area: leased area of respective tenant as of the end of the 15th period / total leasable area
By monthly rent: rent (including CAM) of respective tenant as of the end of the 15th period / total rent

P15 1 "Average free rent period" is calculated by following formula for each section, 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.

2 Residential properties of which rents are not fixed, are stated.

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.

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 cancelation and which occupy the retail section 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 Sanko Estate and 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.

P19 1 "Reserved depreciation amount" refers to the accumulated amount of total depreciation from 4th period (Jun. 2014) to 7th period (Dec. 2015) less total capital expenditures for the same period (¥1,105mn) plus surplus (or minus shortfall) of respective period.

2 The Effect of strategic value-enhancing investment or result and forecast of NOI increase on P19 and 20 is 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 15th period. Therefore, such information does not constitute a guarantee of NIPPON REIT's future financial results.

P21 1 LTV is calculated as follow
LTV based on total assets=total assets/total interest bearing debt
LTV based on appraisal value=(total assets-book value+appraisal value) /total interest bearing debt

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, 2019 (REIT) announced on Feb. 19, 2020.

P31 1 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.

P37 1 NIPPON REIT's fiscal periods have covered every six months from January 1 to Jun. 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 (unrealized gain ratio)
  Interest-bearing debt ÷ Total assets (unrealized gain ratio)
- 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

P40 1 As there are two buildings for B-15 Field Avenue , each completion and PML are listed.

Appendix

Nippon REIT's Policy and Asset Management Company

NIPPON REIT Investment Corporation

《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 General trading company "Sojitz Corporation" as sponsor

NIPPON REIT Investment Corporation

Asset Management Company

Sojitz REIT Advisors K.K.

Main Sponsor

Sojitz Corporation

- Provision of warehousing function
- Provision of redevelopment function for our properties
- Provision of information on sales of real estate
- Provision of property management function through subsidiaries.
- Provision of human resources

Sub Sponsors

CUSHMAN & WAKEFIELD

AGILITY ASSET ADVISERS

- Provision of information on sales of real estate
- Leasing support for our properties
- Provision of asset management function
- Provision of human resources

《Portfolio Development Policy (1) 》

Investment in 3 property types that main sponsor has knowledge about.

	Investment ratio by asset type for the entire portfolio	Investment ratio by area for each asset type: 3 Major Metropolitan Areas – 6 Central Wards of Tokyo	Investment ratio by area for each asset type: 3 Major Metropolitan Areas – other	Investment ratio by area for each asset type: Ordinance-Designated Cities,etc.
Office	**50%** or more	**60%** or more	40% or less	20% or less
Residential	**50%** or less	**60%** or more		40% or less
Retail	**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	Sojitz REIT Advisors K.K.		
Established	November 2, 2006	**Paid-in capital**	150 million yen
Registration and Licenses, etc.	◆ 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. (3) 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.

Overview of NIPPON REIT

NIPPON REIT Investment Corporation

Strict Investment Discipline

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

Office (for work)	50% or more
Residence (for living)	50% or less
Retail (for consumption)	20% or less

×

◎ Timely investment under the Unswerving discipline

Target NOI yield 4.5%, NOI yield after depreciation 4.0% (1)

Medium-sized office Competitive location properties in Tokyo (2)		**Risk mitigation** (Pursuit of Diversification of properties and tenants)
Growth potential	**Ratio of properties located in six central wards of Tokyo** (3)	**Competitive location**

Pursuit of Stable and Robust Portfolio

With eyes on supply/demand balance and diversification

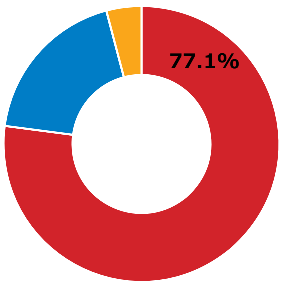
◎ Targeting on medium-sized office properties in Tokyo

- Ratio of office properties :77.1%
- Ratio of 6 central ward in Tokyo(office) :69.2%

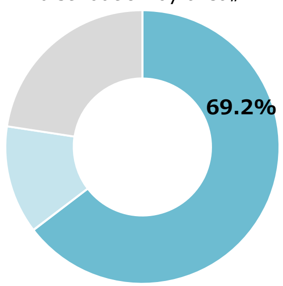
◎ Risk Diversification

- Top5 tenants :7.5%
- Top 5 properties :20.2%

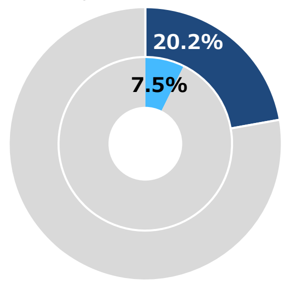
《Portfolio distribution by asset type》



《Office portfolio distribution by area》



《Tenant/Portfolio diversification (by leased area) 》



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Asset Management Structure to maximize Our Portfolio's Strengths

◎ **Tripart Management**

- Two business departments and an 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

▶▶ Implemented asset replacement in the 11th and the 14th period, please refer to P47 for detail

- **Effective engineering management**
  :Aim for steady internal growth

▶▶ Implemented measures equivalent to NOI of approx.¥320mn/p.a. in consecutive 9 period (Simply calculating, contribution to DPU about the 15th implemented measures is approx.¥19/fiscal period) Please refer to P19 for detail

Notes
1. “Target NOI Yield” refers to the NOI yield based on NIPPON REIT’s cash flow projection at the time of the acquisition against acquisition price. The same applies hereafter.
2. Mid-sized office indicates office building of which total floor space is less than 10,000tsubo . The same applies hereafter.
3. “6 central wards of Tokyo” refers to Chiyoda, Chuo, Minato, Shinjuku, Shibuya and Shinagawa Wards. The same applies hereafter.

Portfolio Transition

NIPPON REIT Investment Corporation

	As of end of 4th period	As of end of 5th period	As of end of 6th period	As of end of 7th period	As of end of 8th period	As of end of 9th period	As of end of 10th period	As of end of 11th period	As of end of 12th period	As of end of 13th period	As of end of 14th period	As of end of 15th period
AUM (Acquisition price)	704bn	738bn	1,578bn	2,048bn	2,048bn	2,048bn	2,048bn	2,077bn	2,077bn	2,479bn	2,492bn	2,492bn
Appraisal value	¥72.4bn	¥77.5bn	¥165.6bn	¥216.4bn	¥217.2bn	¥220.0bn	¥224.0bn	¥228.3bn	¥232.2bn	¥279.3bn	¥287.5bn	¥294.1bn
Appraisal NOI yield	5.0%	5.1%	5.0%	4.9%	4.9%	4.9%	4.9%	4.9 %	4.9%	4.9 %	4.9%	4.9%
Leasable area	89,839.03 ㎡	91,840.93 ㎡	203,359.35 ㎡	255,560.43 ㎡	255,396.84 ㎡	255,393.62 ㎡	255,398.17 ㎡	255,783.88 ㎡	255,531.31 ㎡	306,621.28 ㎡	310,783.33 ㎡	310,766.26 ㎡
Number of properties (proportion of the 5 largest properties) (1)	20 properties (61.0%)	21 properties (58.1%)	54 properties (29.2%)	65 properties (27.0%)	65 properties (27.0%)	65 properties (27.0%)	65 properties (27.0%)	66 properties (26.7%)	66 properties (26.7%)	87 properties (22.4%)	90 properties (22.3%)	90 properties (22.3%)
Number of tenants (proportion of the 10 largest tenants) (2)	92 tenants (29.5%)	94 tenants (29.1%)	347 tenants (18.2%)	492 tenants (13.9%)	501 tenants (13.5%)	513 tenants (13.5%)	522 tenants (13.7%)	541 tenants (13.4%)	542 tenants (13.7%)	620 tenants (12.3%)	603 tenants (12.4%)	608 tenants (13.0%)

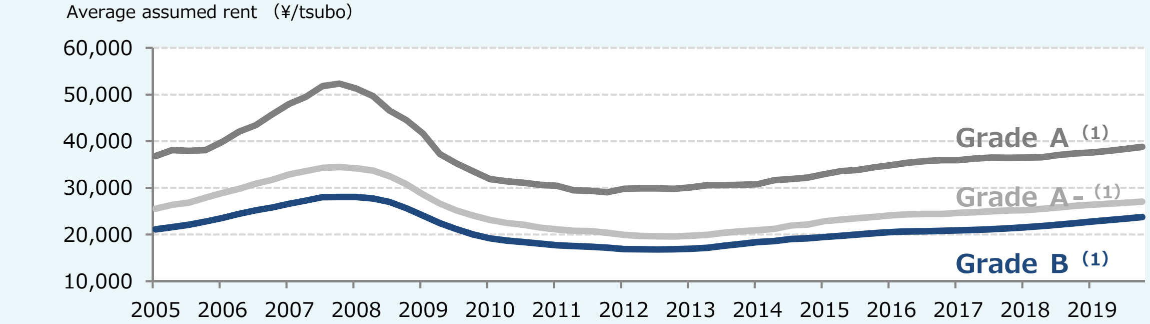
Notes
1. Based on acquisition price.
2. End tenants of office and retail properties only. Based on the leased area and number of end tenants as of respective period.

Characteristics of Grade B （medium-sized） office

NIPPON REIT Investment Corporation

1) Low Volatility

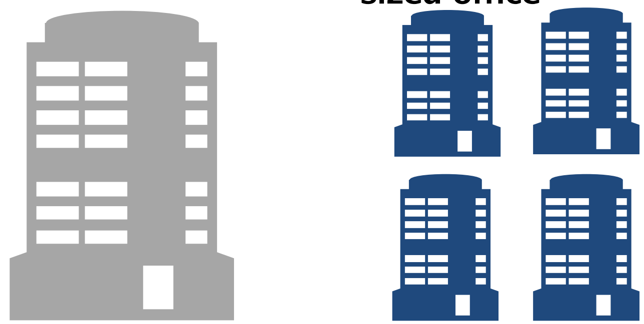
《Office Rent Trend by Building Grade in 23 Wards of Tokyo 》



Source : CBRE K.K

Grade A offices =large-sized office

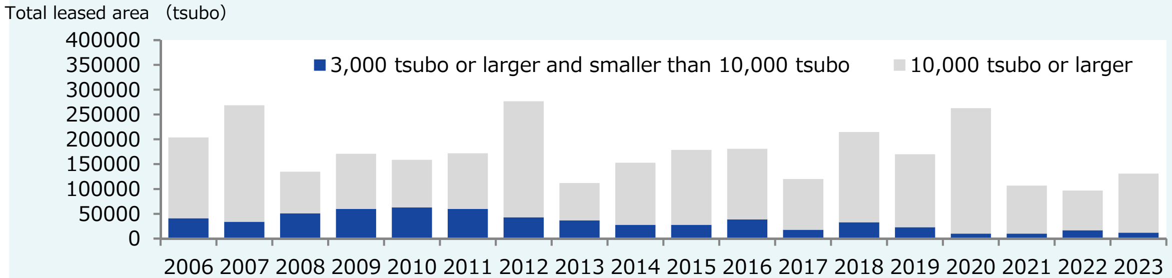
Grade B offices =Small-and medium-sized office



All of office properties in our portfolio =Grade B office

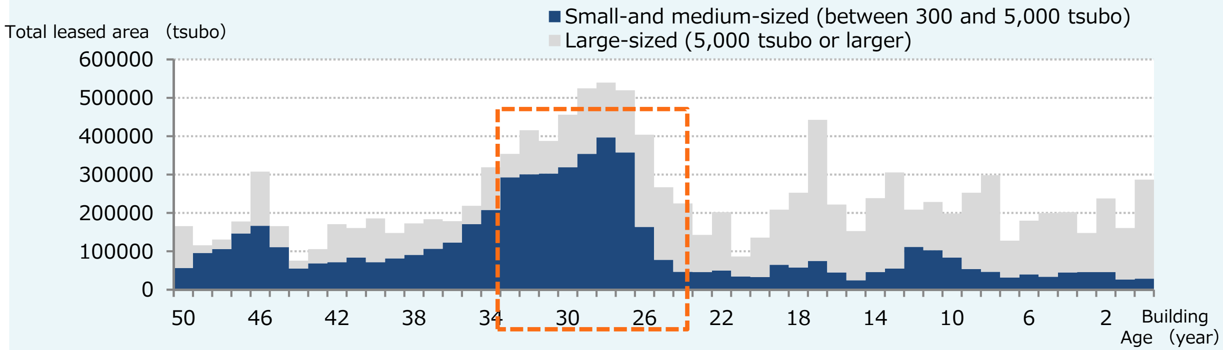
2) Limited Supply

《Office Building Supply in 23 Wards of Tokyo》



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

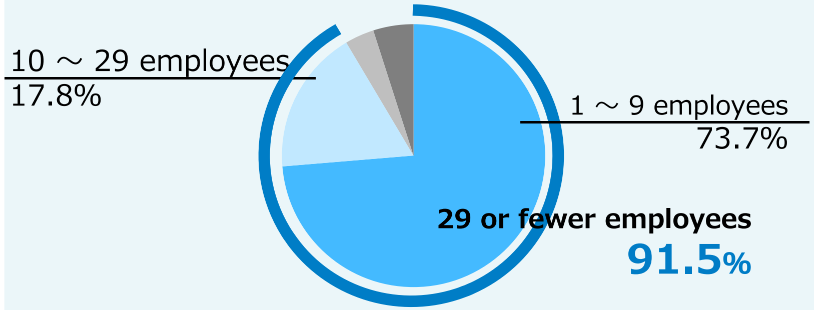
《Office Building Stocks in 23 Wards of Tokyo》



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

3) Strong Demand

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



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.

Portfolio Refining Strategy （Achievement）

NIPPON REIT Investment Corporation

《Asset Exchange Implemented in the 11th Period》

Asset Exchange

Transfer

2properties ¥10bn

- GreenOak Okachimachi
- JS Progres Building

Acquisition

3properties ¥11.5bn

- Homat Horizon Building
- Sannomiya First Building
- Splendid Namba

《 Asset Replacement Implemented in the 14th Period 》

Asset Replacement

Transfer

2properties ¥7.2bn

- FORECAST Iidabashi
- my atria Meieki

Acquisition

5properties ¥7.7bn

- FORECAST Kameido
- TENSHO OCHANOMIZU BUILDING
- Wald Park Minamioi
- Imazaki Mansion N1
- LAPUTA KUJO

① Improvement of portfolio quality

11th Period

(1) Raise the ratio of properties in 6 central wards	・Acquired properties located in 6 central wards of Tokyo with strong competitiveness
(2) Lower average building age younger	・Achieved to lower average building age and improve liquidity of the portfolio by exchanging properties including over 40 years old building and younger properties
(3) Stabilizing cash flow	・Achieved to make cash flow further stable by exchanging properties classified as Tier3 from the view of profitability and property characteristics （age, no upside potential, down time etc.） and properties that has growth potential

14th Period

(1) Improvement of profitability	・Improve the profitability of the portfolio with the assets acquired, an average appraisal NOI yield after depreciation (1) of which is 3.9% （+0.2% vs. assets transferred）
(2) Lower average building age younger	・ Make the portfolio younger with enhanced liquidity, by acquiring 5 properties （average age: 10years） including 2 office properties located in Tokyo （average age: 5 years）
(3) Stabilizing cash flow	・Stabilize the cash flow of the portfolio by selling my atria Meieki, the property which will be expropriated

② Return to unitholders and improvement of future unitholders’ value

◆ Rise in DPU ※Revision of forecast at the timing of announcement of asset exchange

Dec.2017	¥8,224→¥9,111	**+¥887(+10.8%)**	※Gain on sales
Jun. 2018	¥8,100→¥8,225	**+¥125(+1.5%)**	※Improvement NOI

◆ Compression in book value

Achieve two targets in a balanced manner: Medium- and long-term improvement in Unitholders’ value and increase in distributions paid for existing unitholders

◆Compression in book value of ¥400mn out of ¥780mn, and allocation of ¥380mn to dividend resources for the 11th fiscal period ending in December 2017

◆Rise in appraisal NOI yield of properties acquired by recording compressed book value

	(Before reduction)		(After reduction)
Acquisition prices of three properties	¥11,597mn	▶	¥11,191mn
Appraisal NOI yield (2)	4.7%		4.9%

◆ Rise in DPU ※Revision of forecast at the timing of announcement of asset replacement

Jun. 2019	¥8,556→¥9,486	**+¥930(+10.9%)**	※Gain on sales

◆ Stock-based redevelopment scheme

Sold the office property located in one of the 6 central wards of Tokyo （FORECAST Iidabashi） in order to enhance its value in collaboration with a general constructor, and NRT is positioned to take advantage of its potential for external growth by securing the right of first negotiation thereof

Notes

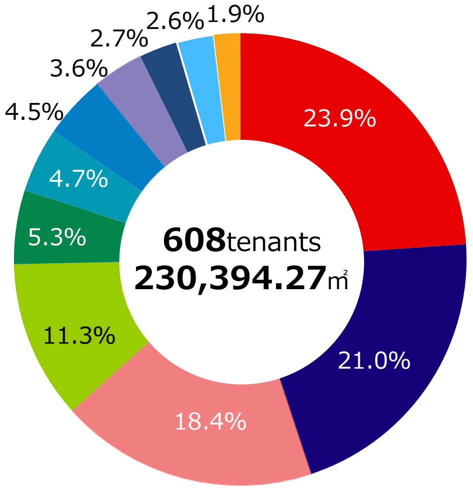
1. “Average appraisal NOI yield （after depreciation）” is calculated based on the latest appraisal and the expected depreciation amount as of the asset replacement in the 14th period, rounded to the first decimal place.
2. “Appraisal NOI yield” is calculated based on NOI stated in the appraisal report as of Sep. 1, 2017 and rounded to one decimal place.

MEMO

Ratio of Tenant (by leased area) (As of the end the 15th Period)

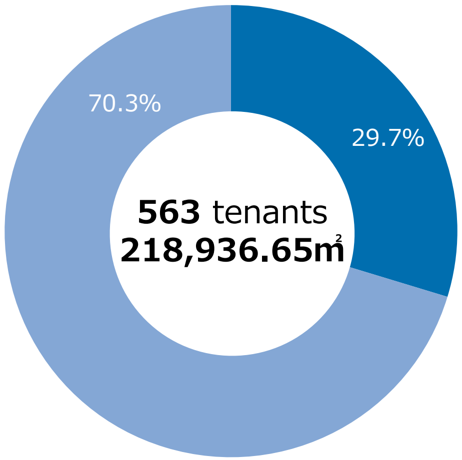
NIPPON REIT Investment Corporation

《By Industry (1) 》



	Industry	Leased area (㎡)	Number of tenants	Share
1	Info- Telecommunications	55,147.35	112	23.9%
2	Manufacturing	48,336.14	116	21.0%
3	Services	42,405.41	123	18.4%
4	Wholesale･Retail	26,117.00	76	11.3%
5	Building constructor	12,152.58	37	5.3%
6	Finance･Insurance	10,721.96	17	4.7%
7	Real estate	10,467.24	26	4.5%
8	Education･Learning support	8,306.11	24	3.6%
9	Accommodations･Eating and drinking services	6,329.28	36	2.7%
10	Medical services･Social welfare	6,099.33	29	2.6%
11	Other	4,311.87	12	1.9%

《By Scale (2) 》



		Leased area (㎡)	Number of tenants	Share
1	Listed company on TSE and its subsidiary	65,017.42	109	29.7%
2	Other	153,919.23	454	70.3%

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

Status of Termination Notices

NIPPON REIT Investment Corporation

Property name	Occupancy rate (Dec. 2019)	Status of termination notices		Status of leasing activities	Assumed occupancy rate[1]
Omiya Center Building	100.0%	1section（102tsubo）	Termination notice	Lease contract	100%（Feb.2020）
Alte Building Higobashi	100.0%	1floor（123tsubo）	Termination notice	Lease contract	100%（Feb.2020）
GreenOak Takanawadai	100.0%	1floor（58tsubo）	Termination notice	Planed lease contract	100%（Mar.2020）
FORECAST Takadanobaba	100.0%	2floors･1section（610tsubo）	Termination notice	Planed lease contract	100%（Mar.2020）
I•S Minamimorimachi Building	100.0%	1section（58tsubo）	Left already	Planed lease contract	100%（Mar.2020）
FORECAST Gotanda WEST	100.0%	1floor（212tsubo）	Termination notice	Lease contract	100%（Mar.2020）
GreenOak Kayabacho	100.0%	1floor（123tsubo）	Left already	Lease contract	100%（Apr.2020）
FORECAST Shin-Tokiwabashi	100.0%	1floor（47tsubo）	Termination notice	Lease contract	100%（Jun.2020）
FORECAST Kayabacho	100.0%	2sections（32tsubo）	Termination notice	Looking for tenants	98.6%（May.2020）
Komyoike Act	96.9%	1floor（57tsubo）	Left already	Looking for tenants	96.9%（Jan.2020）
NORE Meieki	100.0%	1floor（110tsubo） 1section（69tsubo） 1section（15tsubo）	Termination notice Termination notice Left already	Lease contract Looking for tenants Looking for tenants	93.5%（May.2020）
Toranomon Sakura Buildung	100.0%	2sections（161tsubo）	Termination notice	Looking for tenants	82.5%（May.2020）
Marunouchi Sanchome Building	100.0%	2sections（119tsubo） 1section（67tsubo）	Termination notice Termination notice	Looking for tenants Planed lease contract	91.5%（Jun.2020）
Higashi Ikebukuro Center Building	100.0%	1floor（115tsubo）	Termination notice	Looking for tenants	90.9%（Aug.2020）
Toshin Higashi-Ikebukuro Building	100.0%	1floor（76tsubo）	Termination notice	Looking for tenants	84.7%（Mar.2020）
BECOME SAKAE	88.6%	1section（60tsubo） 1floor（158tsubo）	Termination notice Left already	Looking for tenants	83.6%（Feb.2020）
NORE Fushimi	100.0%	1section（78tsubo） 2floors（240tsubo） 1floor（120tsubo） 1floor（61tsubo）	Termination notice Left already Left already Left already	Looking for tenants Lease contract Looking for tenants Planed lease contract	83.0%（Jun.2020）
FORECAST Kameido	100.0%	1floor･1section（189tsubo）	Termination notice	Looking for tenants	79.8%（Jul.2020）
MK Kojimachi Building	100.0%	3floors（137tsubo）	Termination notice	Looking for tenants	74.3%（May.2020）

Note
1. Assumed occupancy rate refers to the occupancy rate after the realization of all tenancy applications and termination notices at the end of Jan. 2020.

Original Leasing Services

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

	Tenants' needs	Service features	NIPPON REIT 's benefit	Leasing performance (1)
Select Office Original leasing service by which tenants can select office layout from several parterns and NIPPON REIT shares costs of the office interior work Select office	・To improve work environment with efficient and comfortable layout ・To reduce relocation cost to invest our business as much as possible	・ **Selectable** Realization of tenants' dream office by selectable materials (wall and floor) and layout ・ **Visible** Visible image of dream office (layout, design) and future vision by Virtual Realty (VR) ・ **Low Cost** NIPPON REIT bears costs for furnishings (wall and floor)	・**Profitability enhancement** Aim to realize higher rent than market rent and leasing contract of longer term in return ・**Promotion of leasing activity** Promotion of leasing activity through virtual images by VR goggles, and led to further stabilization of occupancy rate ・**Improvement of tenant satisfaction** Effective improvement of tenant satisfaction with realization of dream office	**《GreenOak Takanawadai》** The contract with approx. monthly 5,000 yen higher rent per tsubo was realized by using a leasing service of "Select Office"
ittoku Original leasing services with JAPAN CORPORATE PROPERTY GUARANTEE Co., Ltd. ("JCPG") by which tenant can reduce drastically relocation costs 移得 ittoku	・To minimize initial cost of a security deposit at the move-in ・To avoid arranging a surety jointly and severally liable for rent payment	・ **1 month deposit** Reduced by 1 month (typical deposit is between 10 and 12 month) ・**No warranty fee** NIPPON REIT bears warranty fee ・**No restoration cost** NIPPON REIT bears restoration cost ・**No jointly and severally liable surety**	・**Profitability enhancement** Aim to realize higher rent than market rent (target +10%) by reduction of moving costs ・**Wider range of leasing targets** Wider leasing targets possible due to lower initial costs for moving into a new office New leasing tenant candidates provided by JCPG	**《FORECAST Yotsuya》** The contract with approx. monthly 5,000 yen higher rent per tsubo was realized by using a leasing service of "ittoku".
shikittoku Original leasing services with JCPG by which NIPPON REIT refunds a half of deposit after the end of original lease contract period depending on the tenant's financial condition 敷得 shikittoku	・To make effective use of deposit ・To avoid arranging a surety jointly and severally liable for rent payment	・**Refund a half of deposit** Refunding a half of deposit depending on the tenant's financial condition as of the end of original lease contract period ・**No warranty fee** NIPPON REIT bears warranty fee ・**No jointly and severally liable surety**	・**Profitability enhancement** Aim to realize higher rent than market rent (target +5%) by giving an opportunity for the half of deposit to be refunded ・**Wider range of leasing targets** Wider leasing targets possible due to lower initial costs for moving into a new office New leasing tenant candidates provided by JCPG	**《Omiya Center Building》** The contract with approx. monthly 1,000 yen higher rent per tsubo was realized by using a leasing service of "shikittoku".

Note
1. The increase in rent per month is a comparison between the contracted rent and the market rent considered by the NIPPON REIT

Sustainability Initiatives

NIPPON REIT Investment Corporation

《Environmental Certifications》

<GRESB Real Estate Assessment>

We received the "Green Star recognition", the highest in the four available categories, for the third consecutive year. We have also received "3 stars" in "GRESB Rating", which is evaluated in 5 grades depending on the relative ranking of the overall GRESB Score.

GRESB is a benchmark originally developed by a group of leading European pension funds.

GRESB 2019

<DBJ Green Building>

DBJ Green Building 2018

Properties with exceptionally high environmental & social awareness

Tower Court Kitashinagawa

<CASBEE (1) >

Assessment System Class S (excellent)

FORECAST Ichigaya

<BELS (2) >

One star

Nihonbashi Playa Building

<SMBC environmental assessment>

A grade

《Sustainability Target》

(1) Establishment of targets to reduce energy use

- Pursuant to the Energy Conservation Act （Act on the Rational Use of Energy）, in the five-year period starting from fiscal 2016, 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.

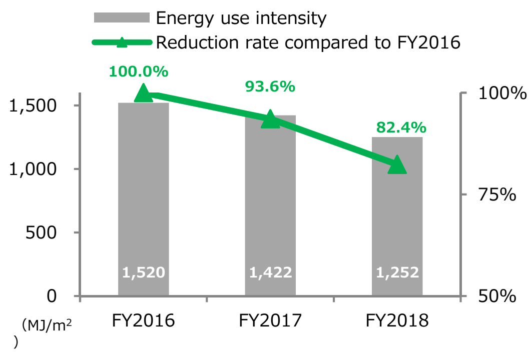
(2) Management of targets

- 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.

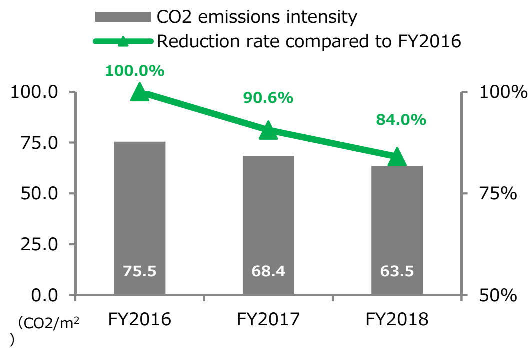
《Environment-related data》

We periodically measure greenhouse gas emissions data and strive to reduce its environmental burden.

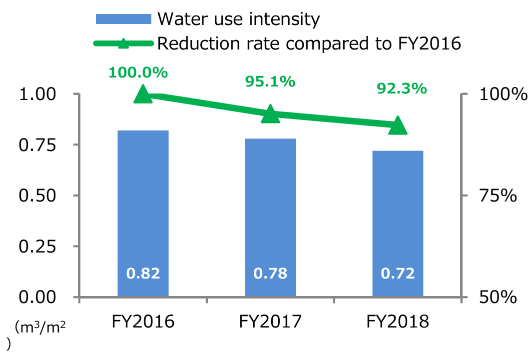
[Changes in energy use intensity]



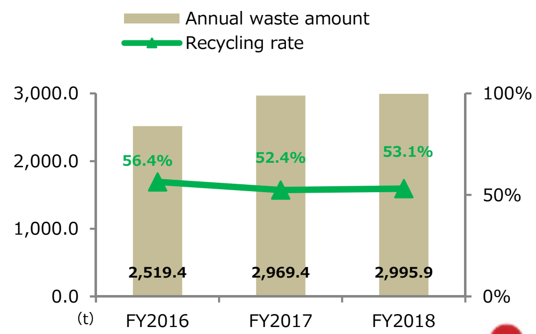
[Changes in CO2 emissions intensity]



[Change in water use intensity]



[Waste and recycling rate]



Notes
1. Comprehensive Assessment System for Environment Efficiency for Real Estate
2. Buildimg-Housing Energy-Efficiency Labeling System

Sustainability Initiatives

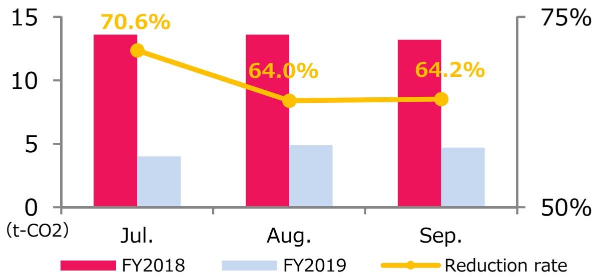
NIPPON REIT Investment Corporation

《Equipment replacement using government subsidy》

Ministry of the Environment runs the project to grant subsidy for equipment replacement that realize reduction of CO_2 emission.
NIPPON REIT applied for and won the subsidy.

Mitsui Woody Building

[CO_2 emission comparison (Jul.-Aug. 2018/2019)]



- We won and received subsidy of ¥27.43mn as "Subsidies for countermeasures to control carbon dioxide emissions project etc." regarding the equipment replacement after inspection for completion in Aug. 2018.
- Reduction of CO_2 emissions by average 66.3% compared with same months of previous year was recorded in from Jul. 2019 to Sep. 2019 as a result of renewal of air conditioning system and installation of LED light.

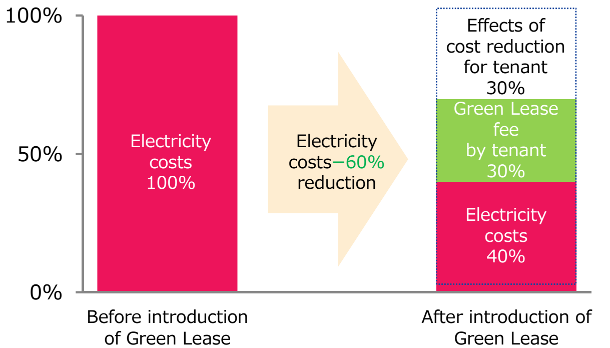
《Committee of Energy Saving in Kanto region》

- Reduction of CO_2 emissions by 63.9% compared with same month of previous year was recorded in Apr. to Dec. 2019 as result of renewal of air conditioning system and installation of LED light
- We received a "Committee of Energy Saving in Kanto region" for this effort on February 14th, 2020. for the third consecutive year.

《 Green Lease Initiatives 》

- To install LED light and some ecological equipments with government subsidy, we make efforts to reduce energy.
- And, making a contract with each tenant for Green Lease, we earn part of incomes that are performed by reduction of utility costs.

Green Lease structure case



[Our propertis with Green Lease]
- La Verite AKASAKA
- Itohpia Iwamotocho 1-chome Building
- FORECAST Gotanda WEST
- Pigeon Building
- FORECAST Takadanobaba
- Mitsui Woody Building
- Towa Higashi-Gotanda Building
- Itohpia Kiyosubashidori Building

《Utilize subsidies》

- Utilize governmental subsidy as well to make CAPEX plans feasible
- Intensively applying for subsidies considering change of adoption target and competition intensified

● Track record of utilizing subsidies

	Total Investment amount	Total Subsidy amount
2015 (6-7th period)	Approx. ¥189mn	Approx. ¥53mn
2016 (8-9th period)	Approx. ¥112mn	Approx. ¥44mn
2017 (10-11th period)	Approx. ¥450mn	Approx. ¥104mn
2018 (12-13th period)	Approx. ¥162mn	Approx. ¥64mn
2019 (14-15th period)	Approx. ¥232mn	Approx. ¥43mn

《Improving Tenant Satisfaction》

We have been trying to improve tenant satisfaction by identifying our properties' issue.

<Installation of automatic door>

- In the questionnaire targeting tenants, a request was made to change the door of the entrance on the first floor to an automatic door. Renovation work was undertaken for the purpose of seeking to effectively improve tenant satisfaction and enhance the competitive strength of the property.

FORECAST Waseda FIRST

《Work place with diversity》

	No. of full-time officers and employees [1] Male	Female	(Ratio of female)	Total	No. of employees on maternity / childcare leave [2]	No. of employees who opted for shorter work hours [2]
Mar.2015	18	7	28.0%	25		
Mar.2016	23	10	30.3%	33	1	
Mar.2017	20	12	37.5%	32	1	
Mar.2018	22	12	35.3%	34		1
Mar.2019	23	14	37.8%	37	3	1

Notes
1. Figures at the end of each fiscal year.
2. The numbers of employees leaving due to maternity or childcare as of the end of each fiscal year are shown above.

Sustainability Initiatives（Governance）

NIPPON REIT Investment Corporation

《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

Sojitz, the main sponsor	Owns 15,500 investment units of NIPPON REIT

Same-boat measure by director and employee of the AM

DPU-based incentive bonus (director)	Introduced DPU-based incentive bonus for directors
AM fee 2-based incentive bonus (employee)	Introduced AM fee2-based incentive bonus for employees
Employee Investment Unit Ownership Program	Name: Sojitz REIT Advisors K.K. Investment Unit Ownership Association Membership eligibility: Employees of SRA (Exclude the director of SRA) Date of introduction: June 2019

《Decision-making process》

Decision-making process regarding transaction of assets under management with interested parties

Proposal by the department in charge

↓ Request for endorsement

Deliberation by the Compliance Officer

↓ Request for endorsement

Deliberation and resolution by the Compliance Committee
- Grant of veto power in effect to outside members over the resolution of the Compliance Committee

↓ Passing

Deliberation and resolution by the Investment Committee
- Grant of veto power in effect outside member over the resolution of the Investment Committee

↓ Passing

Deliberation and resolution by the Board of Directors

↓ Passing

Approval by the Board of Officers and Consent from NIPPON REIT (2)
- Transactions with interested parties are subject to prior approval by the Board of Officers of NIPPON REIT

↓ Approval and Consent (2)

Decision by the Board of Directors (3)

《Composition of officers and alternate officers》

	Officer				Alternate officer		
	Male	Female	Ratio of female	Position in AM※1	Male	Female	Ratio of female
2014年	3	0	0%	1	0	0	0%
2015年	3	0	0%	1	2	0	0%
2016年	3	0	0%	1	2	0	0%
2017年	3	0	0%	1	2	1	33.3%
2018年	3	0	0%	1	1	1	50.0%
2019年	3	0	0%	1	1	1	50.0%

※1Holding position in AM or sponsor of AM ※2Number as of the end of each year is stated

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

Overview of Sponsor Support

NIPPON REIT Investment Corporation

External growth strategy	Internal growth strategy

Utilize the Proprietary Networks of the Asset Management Company : Sojitz REIT Advisors K.K.

External growth strategy	Internal growth strategy
◆ Build the Asset Management Company's proprietary networks for property acquisitions by assigning human resources who have experiences at respective sponsor companies in property acquisitions mainly through negotiated transactions with third parties	◆ Maintain and enhance competitiveness in accordance with the characteristics of the portfolio and individual properties, based on the proprietary networks and knowledge fostered through operations at respective sponsor companies. ◆ Build an appropriate administration and operation system by selecting the most suitable property management companies

Utilize the Support of Respective Sponsor Companies : Sojitz Corporation, CUSHMAN & WAKEFIELD, AGILITY ASSET ADVISERS

External growth strategy	Internal growth strategy
◆ **Utilize the networks of respective sponsor companies** ● Preferentially obtain property information and be granted a 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 Sojitz) ◆ **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	◆ **PM and BM operations utilizing a subsidiary of Sojitz** ● Consign PM and BM services for assets under management primary to Sojitz General Property Management Corporation, assuming that appropriate selection processes are taken ● Upon implementing systematic maintenance and repair work, provide full support ranging from building diagnostics to repair planning , constructor selection and work supervision, utilizing knowledge fostered through consulting services for large-scale repairs at for-sale condominiums consigned to manage ● Make various proposals and provide improvement measures in line with the tenant needs by taking advantage of knowledge fostered through large-scale relocation and integration projects at office buildings

Other

- ◆ **Provision of human resources**
  - ● Cooperation in securing human resources (by respective sponsor companies)
  - ● Provision of training to the officers and employees (by Sojitz and AAA)
- ◆ **Trademarks**
  - ● Gratis licensing of the "FORECAST" trademark (by Sojitz)
- ◆ **Survey of real estate and market trends**
  - ● Survey and provision of information regarding qualified real estate 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 Sojitz REIT Advisors K.K..

Index inclusion and Analyst Coverage

NIPPON REIT Investment Corporation

《Index inclusion as of end of the 15th period》

- Tosho REIT Index
- MSCI Japan Small Cap Index
- FTSE EPRA / NAREIT Global Real Estate Index Series
- S&P Global BMI Index
- S&P Global Property / REIT Index
- S&P Developed REIT Index
- GPR 250 Index
- GPR 250 REIT Index
- GPR / APREA Investable REIT 100 Index
- Dow Jones Global Select REIT Index

《Analyst Coverage》

Company	Analyst	Rating	Target price
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	Yasuhiro Ishii	Neutral (1) (2)	¥417,000 (2)
Mizuho Securities Co., Ltd.	Yosuke Ohata	Buy (3) (4)	¥550,000 (4)
NOMURA SECURITIES CO.,LTD.	Tomohiro Araki	Buy (5) (6)	¥476,000 (6)

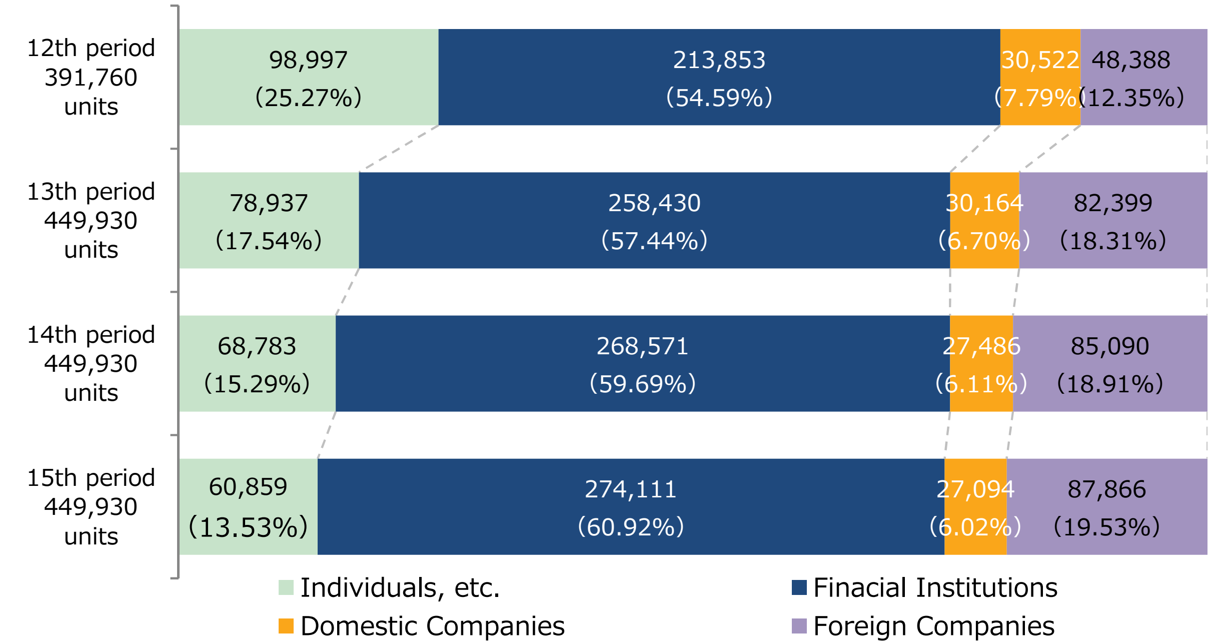
1. This refers to the cases where analysts expect the investment results of the stock to be medium within the sub-sectors defined by Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
2. For details, please refer to the Analyst Report released August 28, 2019.
3. Refers to stocks with a deviation from the target price in the range of over +10% when setting or changing the target price.
4. For details, please refer to the Analyst Report released November 8, 2019.
5. Refers to the case where analysts expect the stock to outperform the benchmark over the next 12 months.
6. For details, please refer to the Analyst Report released August 19, 2019.

Unitholder Status

《Number of Unitholders and Investment Units by Unitholder Type》

	15th period (Dec.2019)			
	Number of Unitholders	Share	Number of unit	Share
Individuals, etc.	12,459	95.93%	60,859	13.53%
Financial Institutions	103	0.79%	274,111	60.92%
Domestic Companies	224	1.72%	27,094	6.02%
Foreign Companies	202	1.56%	87,866	19.53%
Total	12,988	100.00%	449,930	100.00%

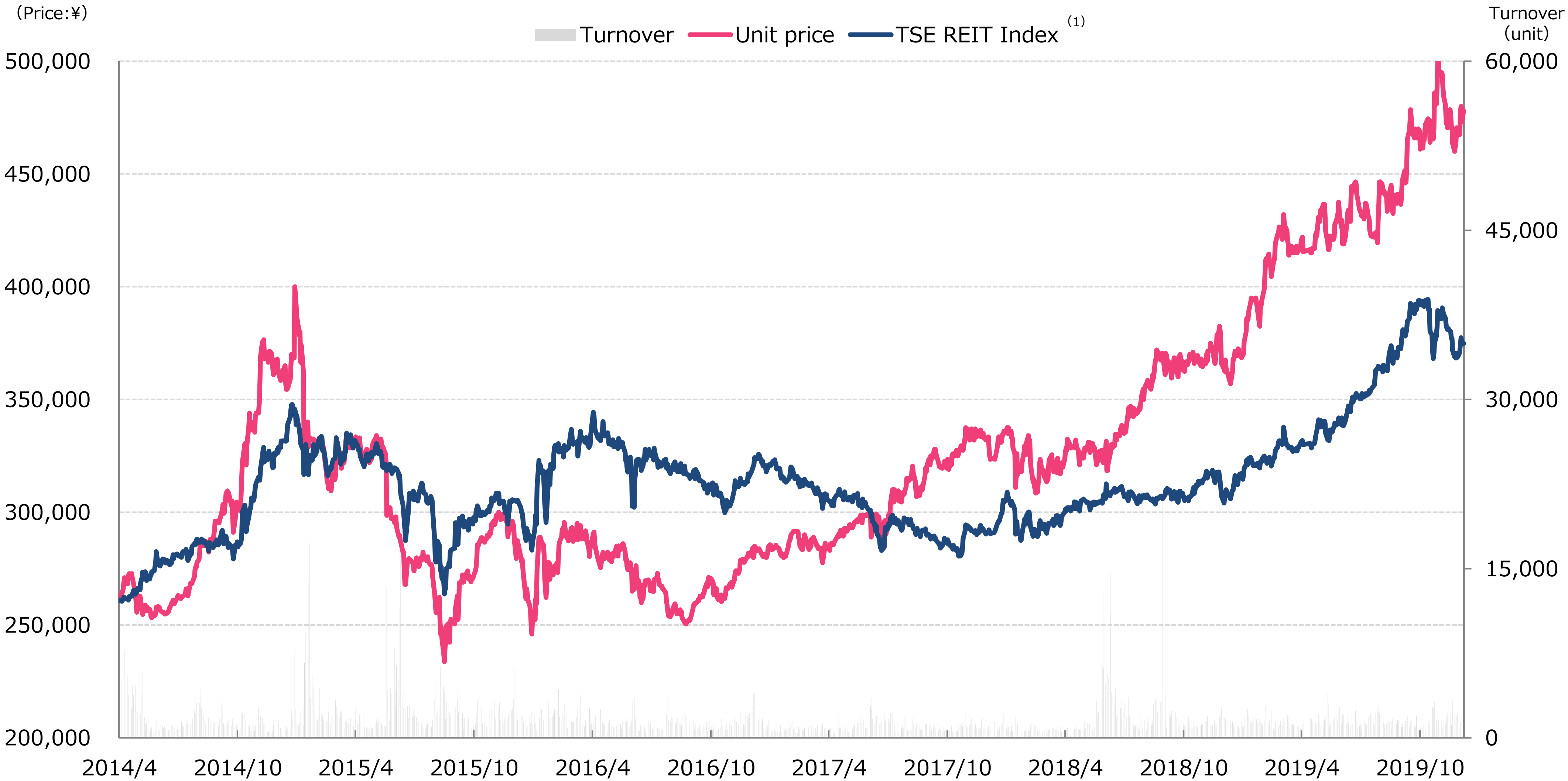
《Investment Unit Ratios》



《Top 10 Major Unitholders (15th Period)》

	Name	Number of unit	Share
1	The Master Trust Bank of Japan, Ltd. (Trust Account)	97,268	21.62%
2	Japan Trustee Services Bank, Ltd. (Trust Account)	93,686	20.82%
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	21,407	4.76%
4	Sojitz Corporation	15,500	3.44%
5	Trust & Custody Service Bank, Ltd. (Securities Investment Trust Account)	11,917	2.65%
6	SSBTC CLIENT OMNIBUS ACCOUNT	8,601	1.91%
7	STATE STREET BANK WEST CLIENT - TREATY 505234	6,744	1.50%
8	DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO	4,976	1.11%
9	STICHTING PENSIOENFONDS METAAL EN TECHNIEK	4,359	0.97%
10	JP MORGAN CHASE BANK 385771	4,156	0.92%
	Total	268,614	59.70%

Historical Unit Price （From IPO to the end of the 15th period （Dec. 31, 2019））



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

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