

NIPPON REIT Investment Corporation (TSE code : 3296)

Investor Presentation

for the 17th Period (Ended December 31, 2020)

February 18, 2021



NIPPON VISION

Serious, Steady, Solid



NIPPON REIT
Investment Corporation

1. Summary of Financial Results for the 17th Period (Dec. 2020)

- Financial Highlights 3
- Environment Recognition and Growth Strategies 4
- Summary of Financial Results for the 17th Period (Dec. 2020) 5
- Summary of Forecast for the 18th Period (Jun. 2021) and the 19th Period (Dec. 2021) 6
- Summary of Forecast for the 19th Period (Dec. 2021) 7
- Track Record of Unitholders' Value 9
- Breakdown of Difference Between Forecasts and Result 10

2. Portfolio Summary

- Portfolio Summary (As of the end of the 17th Period) 13
- Risk Diversification (As of the end of the 17th Period) 14

3. Management Status in the 17th period and Future Growth Strategies

- Track Record of AUM 16
- Track Record of Asset Replacement 17
- Properties Subject to be Transferred/ Acquired 18
- Occupancy Rate and Free Rent Period Trend 19
- Status of Tenant Move-in and Move-out, and Rent Increase Upon Tenant Replacement 20
- Track Record of Rent Renewals and Rent Increase Upon Contract Renewals (Office) 21
- Track Record of Rent Change Ratio and Rent Gap Trend (Office) 22
- Engineering Management 23
- Financial Management 25

4. Data related with Financial Results for the 17th Period (Dec. 2020)

- Financial Results for the 17th Period (Dec. 2020) 28
- Financial Forecast for the 18th Period (Jun. 2021) and the 19th period (Dec. 2021) 29
- Financial Forecast for the 18th Period (Jun. 2021) 30
- Property NOI Yield 31
- Appraisal Value Summary 35
- Portfolio Appraisal Value 36
- Balance Sheets 40
- Income Statements 41
- Historical Operating Results 42
- Portfolio Summary 43
- Notes 47



1. Summary of Financial Results for the 17th Period (Dec. 2020)

17th Period DPU ¥12,100 (+¥208, compared to the forecast)

| | | | | |
|-----------------|--|-------------------------------|------------------------------|-------------------------|
| | Operating Revenue ¥ 10,127mn | Operating Income ¥ 6,088mn | Ordinary Income ¥ 5,444mn | Net Income ¥ 5,443mn |
| External growth | AUM (as of the end of 17th period) | | | |
| | 100properties ¥255.4bn | | | |
| | 3rd asset replacement (in the 17th period) | | | |
| | Transfer 3properties ¥9.3bn Acquisition 13properties ¥13.7bn | | | |
| | Pipeline (as of the end of 17th period) | | | |
| | 14properties ¥11.9bn Bridge fund + Sponsor warehousing | | | |
| Internal growth | Occupancy rate (as of the end of 17th period) | | | |
| | 97.6% (office 98.5%) Maintaining high occupancy rate | | | |
| | Increase in monthly rent (office) (in the 17th period) | | | |
| | By rent renewal + tenant replacement ¥9.09mn/month Contribute to DPU by ¥121/fiscal period | | | |
| | Increase in NOI by Engineering Management (in the 17th period) | | | |
| | ¥5.50mn p.a. Contribute to DPU by ¥6/fiscal period | | | |

18th Period
Forecast DPU ¥10,643

| | |
|-------------------------------|------------------------------|
| Operating Revenue ¥9,450mn | Operating Income ¥5,433mn |
| Ordinary Income ¥4,789mn | Net Income ¥4,788mn |

19th Period
Forecast DPU ¥8,713-¥9,286

| | |
|--|---------------------------------------|
| Operating Revenue ¥8,597mn - ¥8,857mn | Operating Income ¥4,593 - ¥4,851mn |
| Ordinary Income ¥3,921 - ¥4,179mn | Net Income ¥3,920mn - ¥4,178mn |

◆ Environmental Recognition

■ Real Estate Trading Market

- Transaction prices in central Tokyo, 3 major metropolitan areas, and regional hub city remain persistently high.
- On the other hand, the liquidity of properties lacking appeal due to area, size, age, etc. has been declining because of changes in the environment

■ Leasing Market

● Office

- Due to the prolonged impact of the COVID-19, office demand is dormant and it makes vacancy rate gradually increase due to the background of sluggish performance because of economic stagnation and change of work styles in "new normal".
- Coming years after 2021, cancellations associated with the trend of downsizing and relocation of office particularly from large enterprises go on increasing, and it makes increase vacancy rate of large offices which had not materialized, consequently it would affect the increase in the overall vacancy rate of offices.
- Meanwhile, regarding mid-sized offices, currently those are seeing vacancy rate on an upward trend due to slack business performance of SMEs which are main targeted tenants, but as normalization of economic activities and the following reasons the vacancy rate could decrease soon; historically mid-sized office's supply has been limited, and it is not easy for most of SMEs to change work style flexibly and possibly require working spots location-wise diversified.

● Residence

- Preference of customers for area and property has been changing and it gradually affects in demand after spread of COVID-19 infection.
(Area/Property) Focusing on living environment and equipment more than accessibility to city center
From the center to outer of city center, the living environment (relaxed layout, high speed internet, availability of shared space, etc.) is more important than the distance from the station.
(Demand) Decline in some specific demands
Decline in corporate demand outside Tokyo (decrease transferred employees), demand for studio type (on a trend to back to parents' house for singles, increase cancelation of leased corporate residence) and demand from foreigners, etc..

● Commerce

- Attention should be paid to the business environment surrounding tenants.
(Especially, restaurants and shop-visit-type tenants. On the other hand, daily necessities suppliers such as Super Markets showed steady growth.)

■ Finance

- Financial institutions' stance on lending remains unchanged, and the environment for financing through investment corporation bonds and borrowing is stable.

■ ESG

- Continuously growing interest in ESG among stakeholders.

◆ External Growth Strategy

① Asset replacement to aim improve portfolio competitiveness (Timely investment)

- ✓ Continue Portfolio Refining Strategy.
- ✓ Accelerate asset replacement with an emphasis on defensiveness by capturing changes in the office leasing market.
- ✓ Realization of unrealized gains in a timely manner on the background of the high liquidity of medium-sized fiscal.

② Expansion of pipeline in compliance with discipline (emphasizing stability)

- ✓ Reflect tenants' needs of office that is diversifying such as distributed functions and workplaces near home.
- ✓ Continue to actively invest in residence in the 3 major metropolitan areas through a strategic sourcing activity.

◆ Internal Growth Strategy

① Achieve continuous internal growth

- ✓ Increase in rent at tenant replacement using increase in moving-out ratio and rent gap.
- ✓ Continue negotiations to increase rents at the timing of contract renewal while considering tenants' financial conditions, etc..
- ✓ Continuous implementation of engineering management (EM) measures to improve competitiveness and profitability of portfolio, and cost reductions, etc..

② Maintain high occupancy through strategic leasing activities

- ✓ Development and implementation of a leasing tool that promotes tenancy
- ✓ "Grasping needs" and "Minimization of moving-out risk" through closer communication with tenants

③ Consider comfort for tenants and the environment

- ✓ Aim to promote "comfort in office space" and "consideration for the environment" through systematic EM

◆ Financial Strategy

Borrowing period expansion and diversification of borrowing methods while keeping cost level lower

- ✓ LTV is controlled in the range of 45-50%
- ✓ Aim to lengthen borrowing periods and diversify borrowing methods while maintaining an average funding cost of around 1%
- ✓ Prepare to issue green bonds

◆ ESG

Contributing to the Realization of a Sustainable Society

- ✓ Continue to consider environment through efficient energy use, monitoring of greenhouse gases emission and waste, etc.
- ✓ Aiming to maintain GRESB Green Star and improve ratings

Summary of Financial Results for the 17th Period (Dec. 2020)

| (¥/mn) | 16th Period (Jun. 2020) Actual | 17th Period (Dec. 2020) Forecast | 17th Period (Dec. 2020) Result | 17th Period (Result) vs 16th Period (Actual) (difference) | 17th Period (Result) vs 17th Period (Forecast) (difference) |
|--------------------|--------------------------------------|--|--------------------------------------|--|--|
| | a | b | c | c-a | c-b |
| Operating Revenues | 8,658 | 10,164 | 10,127 | 1,468 | (37) |
| Operating Expenses | (3,884) | (4,168) | (4,038) | (154) | 129 |
| Operating Income | 4,774 | 5,996 | 6,088 | 1,314 | 92 |
| Ordinary Income | 4,151 | 5,351 | 5,444 | 1,292 | 92 |
| Net Income | 4,151 | 5,350 | 5,443 | 1,292 | 92 |
| DPU | ¥9,228 | ¥11,892 | ¥12,100 | ¥2,872 | ¥208 |
| NOI | 6,593 | 6,568 | 6,664 | 71 | 96 |
| Days | 182 | 184 | 184 | - | - |

◆ Comparison against the 16h Period (Jun. 2020) Actual (c-a)

| 《Major fluctuation factor》 | | (¥/mn) |
|--|---|---------------|
| Increase in Operating Revenues | | +1,468 |
| Increase in rental revenue | Increase in occupancy rate of Retail properties etc. | +83 |
| Increase in utility income | Seasonal factor etc. | +36 |
| Increase in miscellaneous income | Construction cost reimbursement, penalty income, subsidy etc. | +32 |
| Gain on sales of real estate properties | Sale of Mejiro NT Building and other 2 properties | +1,318 |
| Increase in Operating Expenses | | (154) |
| Decrease in repair expense | | +9 |
| Increase in depreciation | | (24) |
| Increase in Commission paid | Leasing related expense etc. | (16) |
| Decrease in other fee | | +12 |
| Increase in non-deductible consumption taxes | | (49) |
| Increase in Non-operating Expenses | | (20) |
| Increase in borrowing related expense, etc. | | |

◆ Comparison against the 17th Period (Dec. 2020) Forecast (c-b)

| 《Major fluctuation factor》 | | (¥/mn) |
|---------------------------------------|------------------------------|-------------|
| Decrease in Operating Revenues | | (37) |
| Decrease in rental revenue | | (25) |
| Decrease in utility income | Decrease in use etc. | (21) |
| Increase in miscellaneous income | | +7 |
| Decrease in Operating Expenses | | +129 |
| Decrease in utility cost | | +21 |
| Decrease in repair expense | | +93 |
| Decrease in Commission paid | Leasing related expense etc. | +33 |
| Increase in AM fee | | (6) |

Summary of Forecast for the 18th Period (Jun. 2021) and the 19th Period (Dec. 2021)

※ No transfer that we plan to do in the 19th period (Dec. 2021), please refer to P7 for detail.

| (¥/mn) | 17th Period (Dec. 2020) Result | 18th Period (Jun. 2021) Forecast | 19th Period (Dec. 2021) Forecast 1※ | 18th Period (Forecast) vs 17th Period (Result) (difference) | 19th Period (Forecast1) vs 18th Period (Forecast) (difference) |
|--------------------|--------------------------------------|--|--|--|---|
| | a | b | c | b-a | c-b |
| Operating Revenues | 10,127 | 9,450 | 8,597 | (676) | (853) |
| Operating Expenses | (4,038) | (4,017) | (4,003) | 21 | 13 |
| Operating Income | 6,088 | 5,433 | 4,593 | (655) | (839) |
| Ordinary Income | 5,444 | 4,789 | 3,921 | (654) | (868) |
| Net Income | 5,443 | 4,788 | 3,920 | (654) | (868) |
| DPU | ¥12,100 | ¥10,643 | ¥8,713 | (¥1,457) | (¥1,930) |
| NOI | 6,664 | 6,383 | 6,472 | (281) | 89 |
| Days | 184 | 181 | 184 | - | - |

◆ Comparison between the 17th Period (Dec. 2020) Result and the 18th Period (Jun. 2021) Forecast (b-a)

| 《Major fluctuation factor》 | | (¥/mn) |
|---|---|--------------|
| Decrease in Operating Revenues | | (676) |
| Decrease in rental revenue | Decrease in occupancy rate | (131) |
| Decrease in utility income | Seasonal factor, decrease in ratio of office and retail | (79) |
| Decrease in miscellaneous income | No construction cost reimbursement etc. | (54) |
| Decrease in Gain on sales of real estate properties | | (407) |
| Decrease in Operating Expenses | | +21 |
| Decrease in PM/BM fee | | +13 |
| Decrease in utility cost | Seasonal factor, decrease in ratio of office and retail | +78 |
| Increase in repair expense | | (100) |
| Decrease in depreciation | Increase in ratio of residence etc. | +12 |
| Increase in Commission paid | Leasing related expense etc. | (91) |
| Decrease in AM fee | Decrease in NOI etc. | +13 |
| Decrease in non-deductible consumption taxes | | +14 |
| Decrease in Non-operating Expenses | Decrease in borrowing related expense, etc | +4 |

◆ Comparison between the 18th Period (Jun. 2021) Forecast and the 19th Period (Dec. 2021) Forecast1 (c-b)

| 《Major fluctuation factor》 | | (¥/mn) |
|---|--|--------------|
| Decrease in Operating Revenues | | (853) |
| Increase in rental revenue | Increase in occupancy rate etc. | +37 |
| Increase in utility income | Seasonal factor etc. | +52 |
| Decrease in miscellaneous income | No construction cost reimbursement etc. | (41) |
| Decrease in Gain on sales of real estate properties | | (911) |
| Decrease in Operating Expenses | | +13 |
| Increase in utility cost | Seasonal factor etc. | (30) |
| Decrease in repair expense | | +43 |
| Decrease in Commission paid | Leasing related expense etc. | +54 |
| Increase in AM fee | Increase in NOI etc. | (20) |
| Decrease in non-deductible consumption taxes | | +24 |
| Increase in Non-operating Expenses | Increase in borrowing related expense, etc | (28) |

Summary of Forecast for the 19th Period (Dec. 2021)

| (¥/mn) | 19th Period (Dec. 2021) Forecast1 | 19th Period (Dec. 2021) Forecast2 | 19th Period (Dec. 2021) Forecast2 vs Forecast1 (difference) |
|--------------------|---|---|--|
| | a | b | b-a |
| Operating Revenues | 8,597 | 8,857 | 260 |
| Operating Expenses | (4,003) | (4,006) | (2) |
| Operating Income | 4,593 | 4,851 | 257 |
| Ordinary Income | 3,921 | 4,179 | 257 |
| Net Income | 3,920 | 4,178 | 257 |
| DPU | ¥8,713 | ¥9,286 | ¥573 |
| NOI | 6,472 | 6,468 | (4) |
| Days | 184日 | 184日 | - |

【Detail of assumptions】

The following two assumptions are in place for the transfer of the Toshin Higashi-Ikebukuro Building to be scheduled for the 19th period, as it is possible to cancel the transfer of the trust beneficiary rights of the relevant property without incurring a penalty.

Forecast1: Forecast based on the assumption that the Toshin Higashi-Ikebukuro Building will not be transferred

Forecast2: Forecast based on the assumption that the Toshin Higashi-Ikebukuro Building will be transferred

◆ Comparison between the 19th Period (Dec. 2020) Forecast Forecast1 and Forecast2 (b-a)

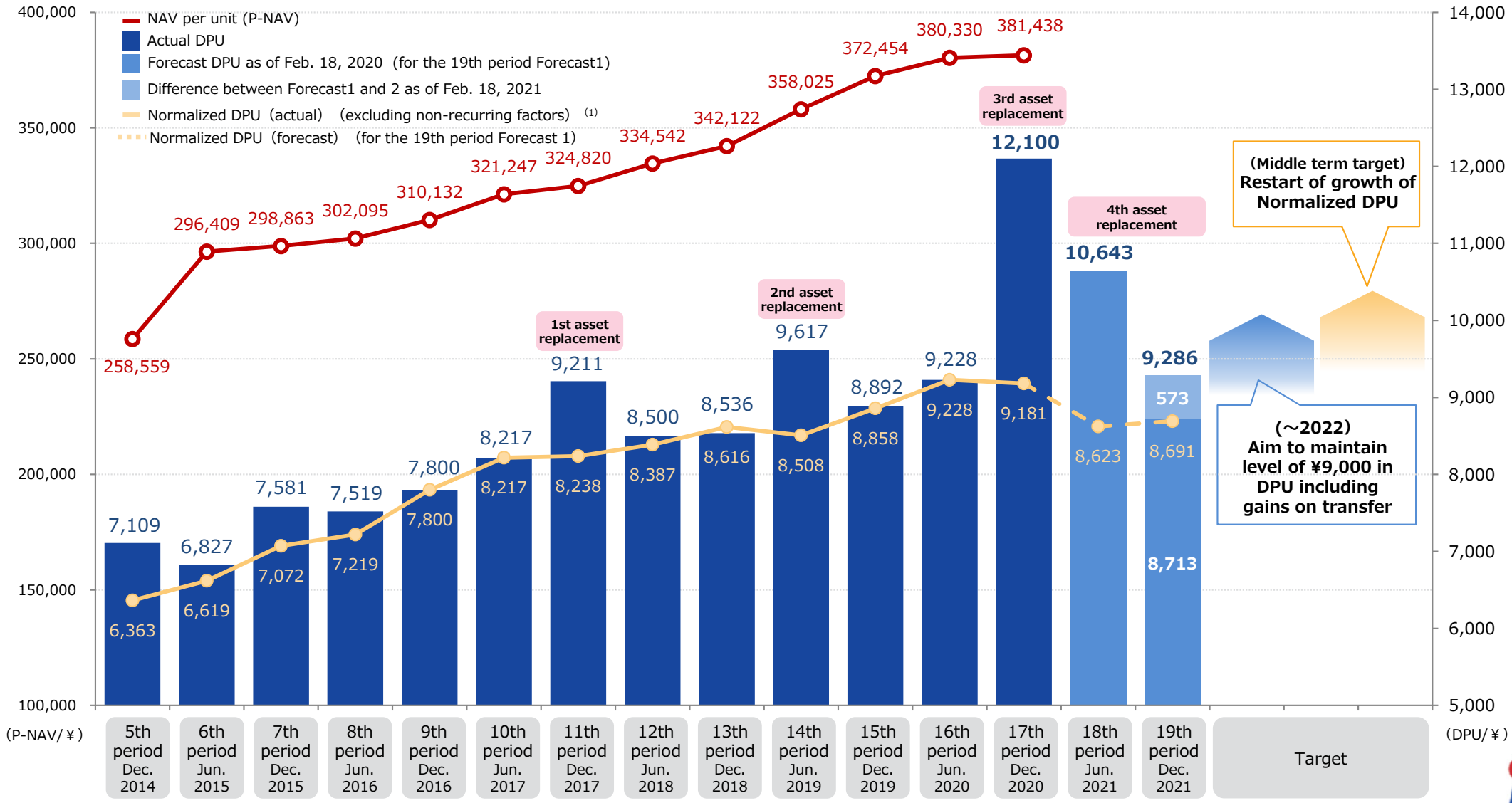
| 《Major fluctuation factor》 | (¥/mn) |
|--|-------------|
| Increase in Operating Revenues | +260 |
| Decrease in rental revenue | (6) |
| Gain on sales of real estate properties | +267 |
| Increase in Operating Expenses | (2) |
| Decrease in operating expense | +3 |
| Increase in non-deductible consumption taxes | (5) |

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Track Record of Unitholders' Value

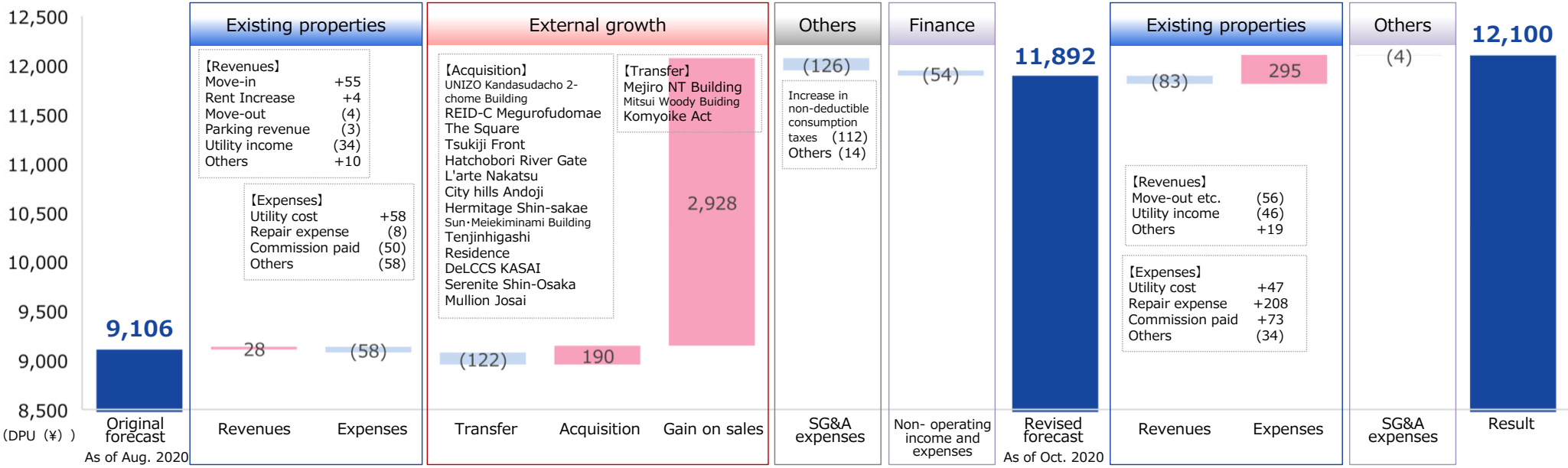
- ◆ The DPU for the 17th period is increased by ¥2,872 from the previous period
- ◆ We maintain level of ¥9,000 in DPU under current condition, and aim continuous growth of normalized DPU as middle term target
 - Maintaining DPU level by timely realization of unrealized gain through asset replacement as a measure to improve competitiveness

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

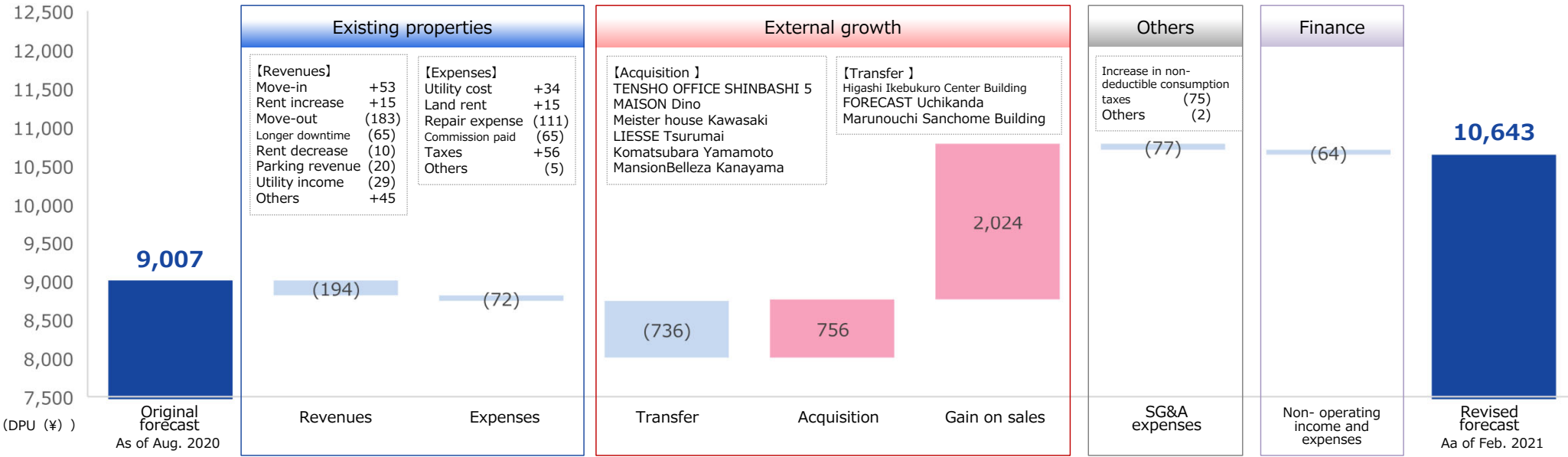


Breakdown of Difference Between Forecasts and Result

《Result for the 17th Period (Dec.2020) compare to the Forecasts》



《Forecast for the 18th Period (Jun.2021) compare to the Forecast 》



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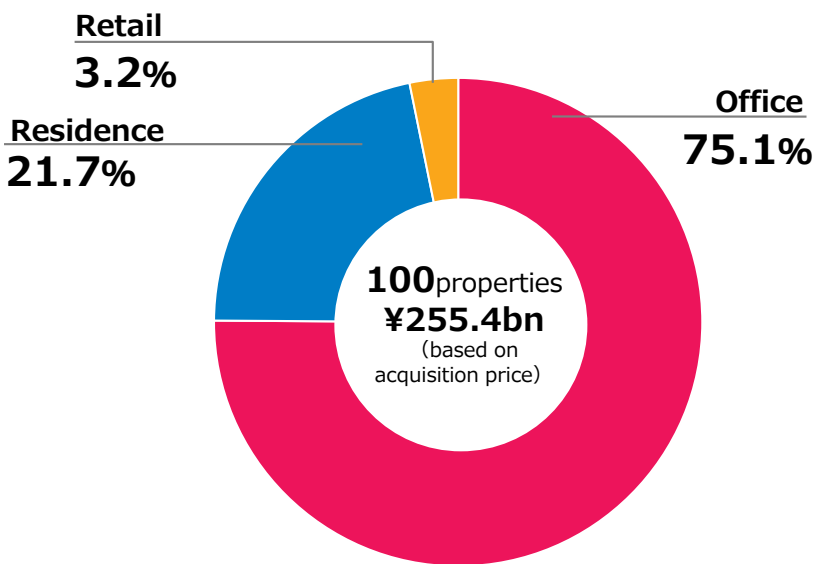


2. Portfolio Summary

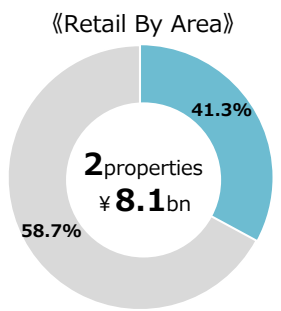
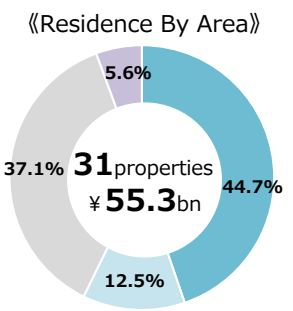
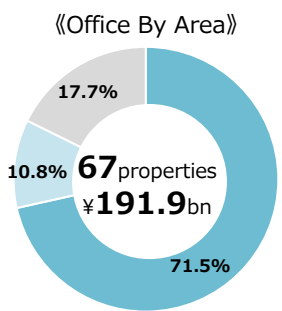
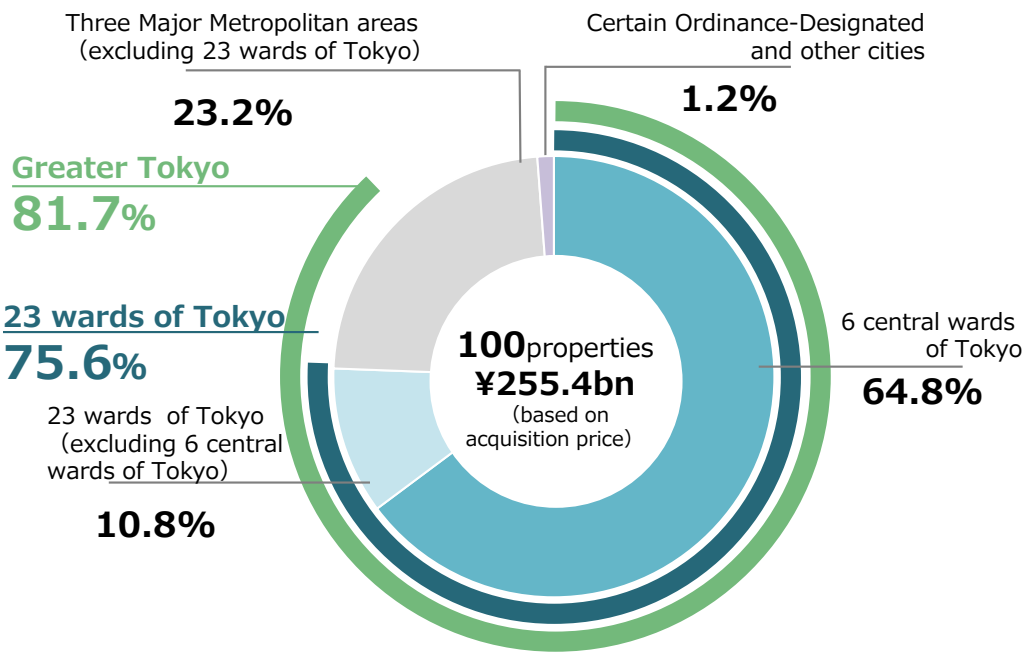
Portfolio Summary (as of the end of the 17th Period Ended Dec. 2020)

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

《By type of portfolio》



《By area ⁽¹⁾》



- 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) (3MM)
- Certain Ordinance-Designated and other cities (COD)

● Change in type

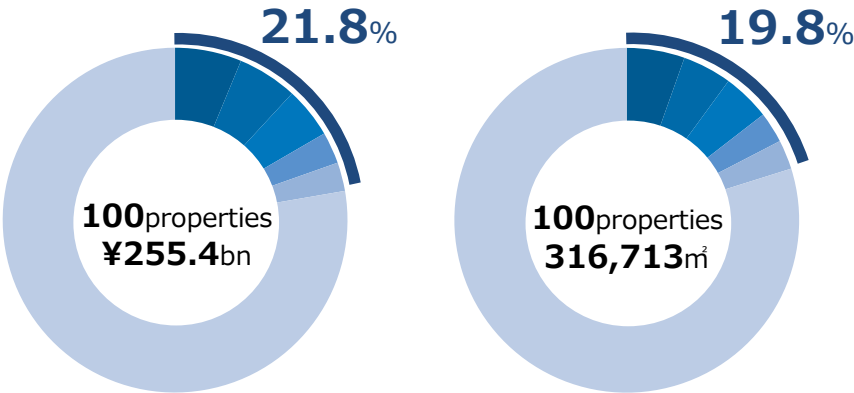
| | Office | Residence | Retail |
|-----------------------------|--------|-----------|--------|
| At the end of 16th period | 77.1% | 18.8% | 4.1% |
| At the end of 17th period | 75.1% | 21.7% | 3.2% |
| After 4th asset replacement | 73.5% | 23.3% | 3.2% |

● Change in area

| | 6 central | 23 wards | Greater Tokyo | 3MM | COD |
|-----------------------------|-----------|----------|---------------|-------|------|
| At the end of 16th period | 64.7% | 12.8% | 83.7% | 21.7% | 0.9% |
| At the end of 17th period | 64.8% | 10.8% | 81.7% | 23.2% | 1.2% |
| After 4th asset replacement | 65.1% | 9.8% | 81.0% | 23.7% | 1.5% |

◆ Maintaining the first-rating risk tolerance among all listed J-REIT

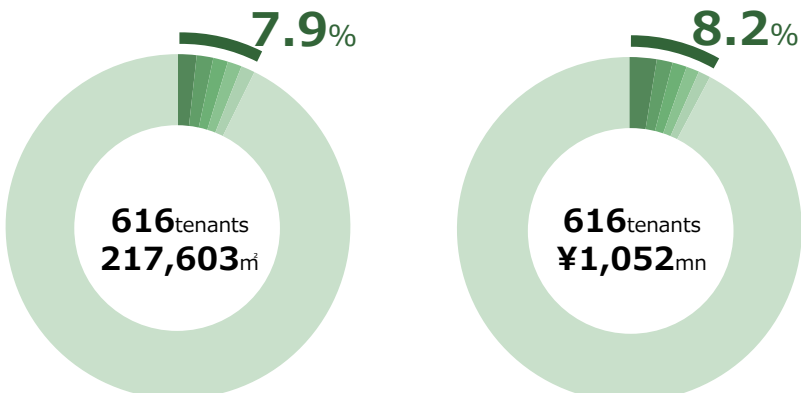
《Portfolio diversification》
(Proportion of the 5 largest properties)



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 (¥mn) | Share |
|---|-----------------------------|-------------------------|-------|
| 1 | Omiya Center Building | 15,585 | 6.1% |
| 2 | FORECAST Shinjuku SOUTH | 13,990 | 5.5% |
| 3 | Tower Court Kitashinagawa | 11,880 | 4.7% |
| 4 | Shibakoen Sanchome Building | 7,396 | 2.9% |
| 5 | Homat Horizon Building | 6,705 | 2.6% |

《5 largest tenants (by leased area)》

| | Property Name | Business Category | Leased Area (m²) | Share |
|---|---|------------------------|------------------|-------|
| 1 | FORECAST Shinjuku AVENUE FORECAST Shinjuku SOUTH | Telecommu- nication | 4,438.55 | 2.0% |
| 2 | Shibakoen Sanchome Building | Telecommu- nication | 3,559.85 | 1.6% |
| 3 | Itabashi Honcho Building | Service | 3,189.12 | 1.5% |
| 4 | Pigeon Building | Manufacture | 3,022.25 | 1.4% |
| 5 | Sunworld Building | Real Estate | 3,012.86 | 1.4% |



3. Management Status in the 17th period and Future Growth Strategies

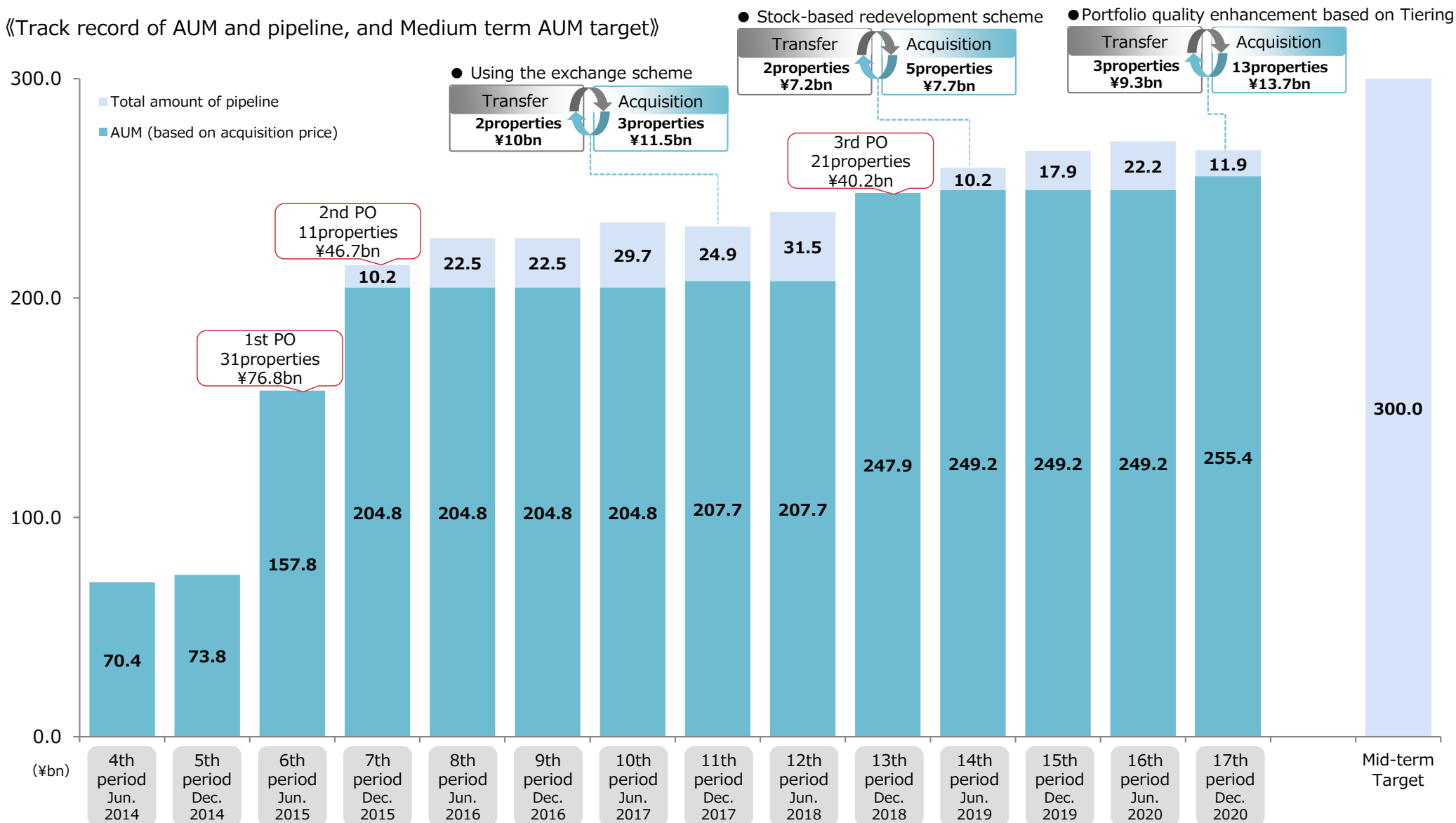
Track Record of AUM

◆ Execution of Portfolio Refining Strategy Prioritizing Asset Replacement

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

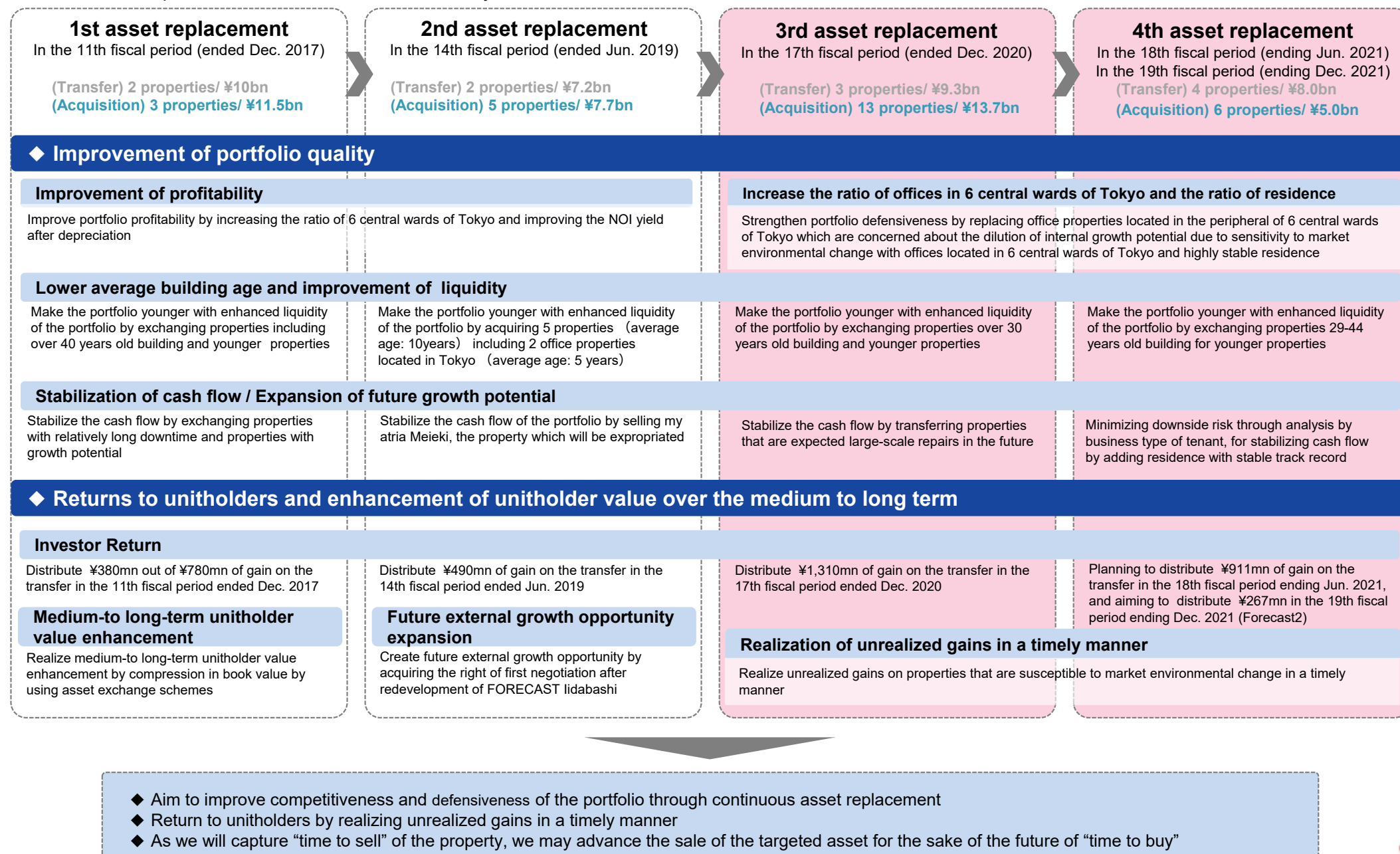
◆ Striving to achieve the AUM target ¥300bn through disciplined external growth

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



Track record of Asset Replacement

《Aims of Asset Replacement measures and Future Policy》

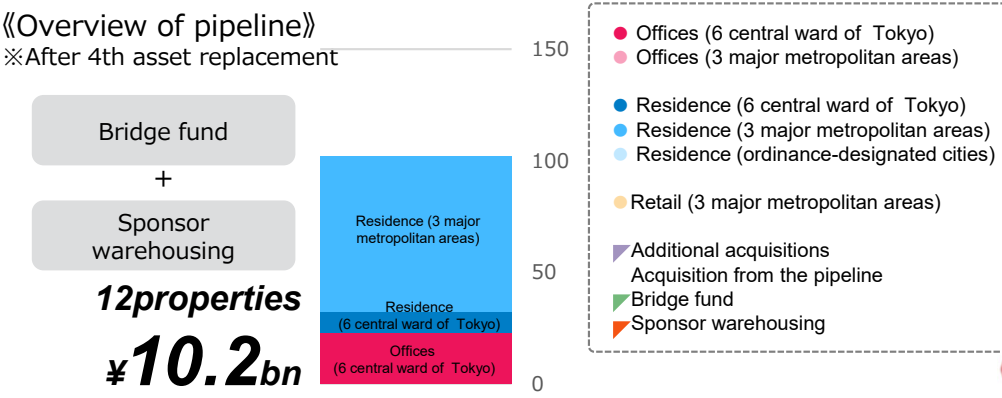


Properties Subject to be Transferred/ Acquired

《3rd Asset Replacement in the 17th period ended Dec. 2020》



《4th Asset Replacement in the 18th period and the 19th period ending Jun. and Dec. 2021》

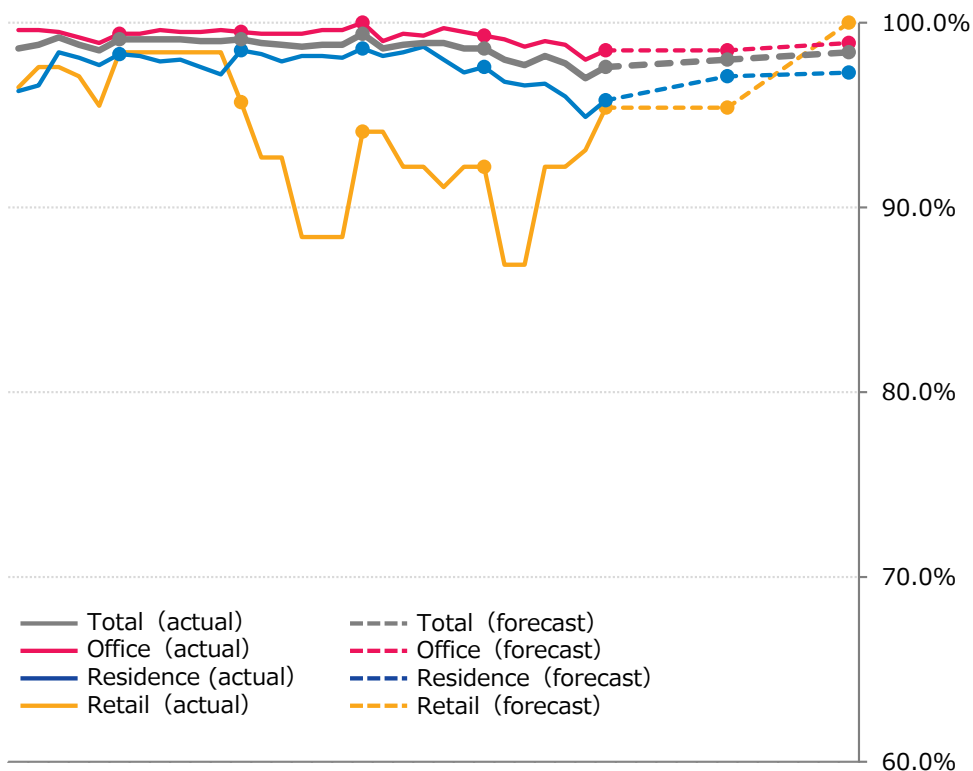


Occupancy Rate and Free Rent Period Trend

◆ Both of occupancy rate on contract and rent show mostly stable trend

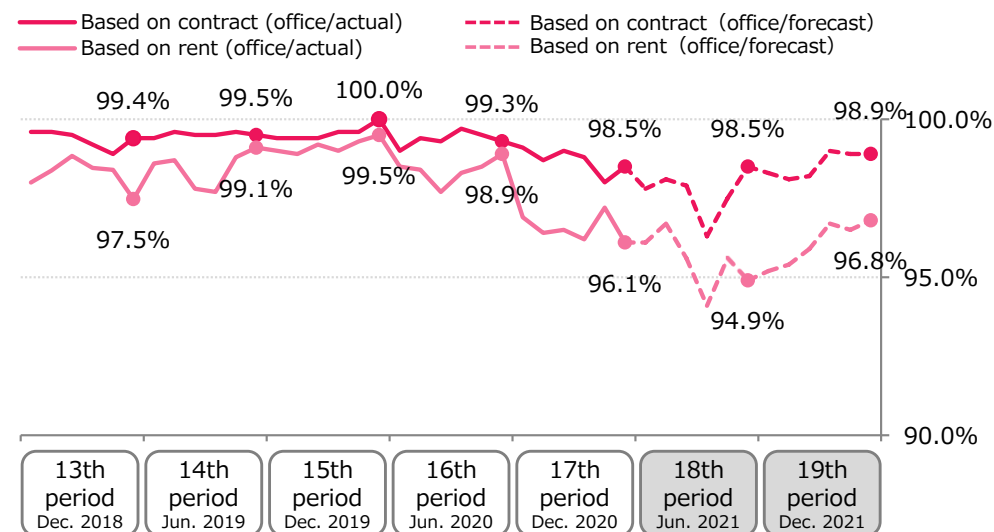
- Although vacancy rate of rental office market is increasing, the occupancy rate of the portfolio moves stable
- Although the occupancy rate on rent has been decreasing due to increase in vacancy rate, leasing promotions go well

《 Occupancy rate trend and forecast 》

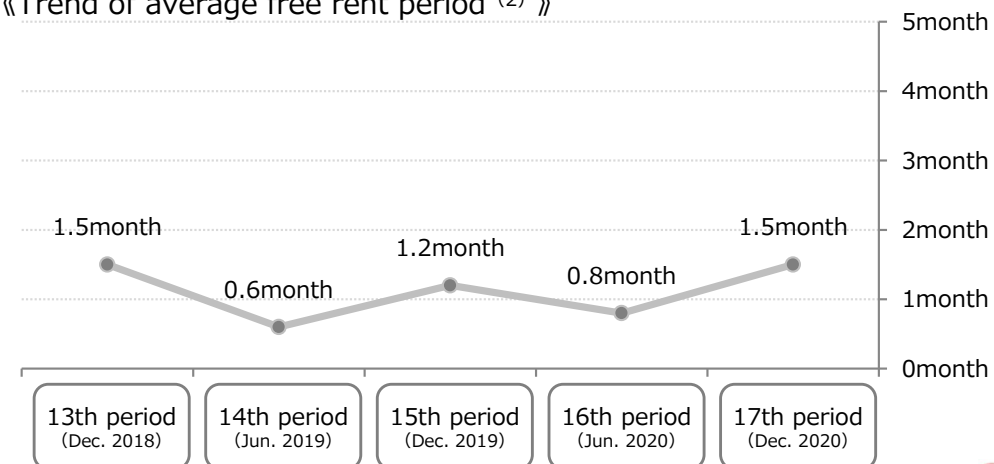


| 13th period | 14th period | 15th period | 16th period | 17th period | 18th period | 19th period ⁽¹⁾ | |
|-------------|-------------|-------------|-------------|-------------|-------------|----------------------------|-----------|
| 99.1% | 99.1% | 99.4% | 98.6% | 97.6% | 98.0% | 98.4% | Total |
| 99.4% | 99.5% | 100.0% | 99.3% | 98.5% | 98.5% | 98.9% | Office |
| 98.3% | 98.5% | 98.6% | 97.6% | 95.8% | 97.1% | 97.3% | Residence |
| 98.4% | 95.7% | 94.1% | 92.2% | 95.4% | 95.4% | 100.0% | Retail |

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



《Trend of average free rent period ⁽²⁾ 》



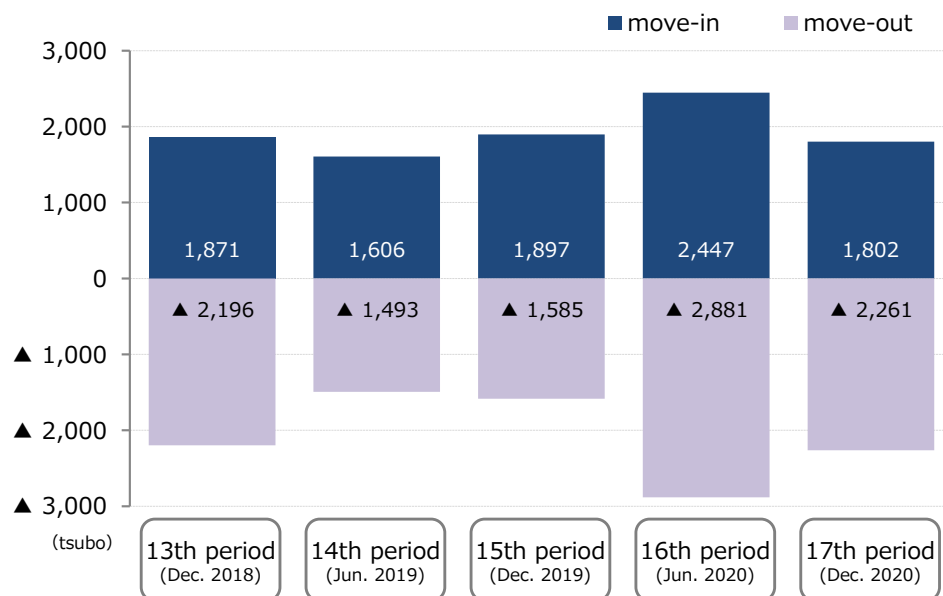
Status of Tenant Move-in and Move-out, and Rent Increase Upon Tenant Replacement

◆ Maintain the level of office rent change ratio upon tenant replacement

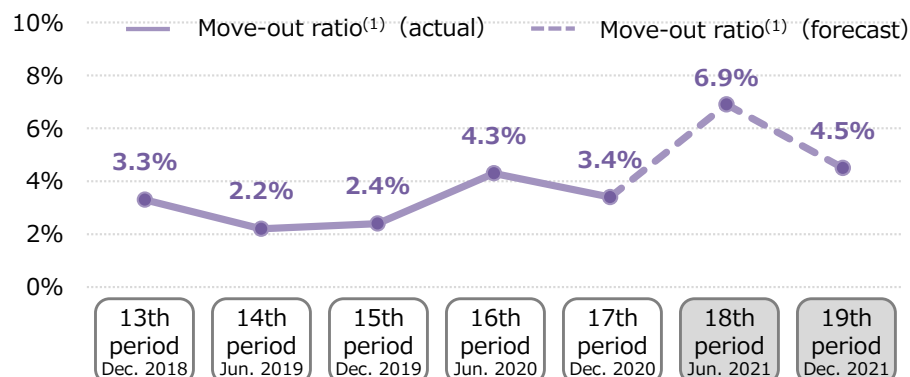
- Due to increase in vacancy ratio, currently moving-out exceeds moving-in
- Rent increase (decrease) upon tenant replacement improved, given the background of mid-sized office market in which supply-demand is tight and there is high competitiveness of our properties

《Tenant move-in and move-out (office)》

※Total leasable area as of the end of 17th period (office) : 65,636 tsubo

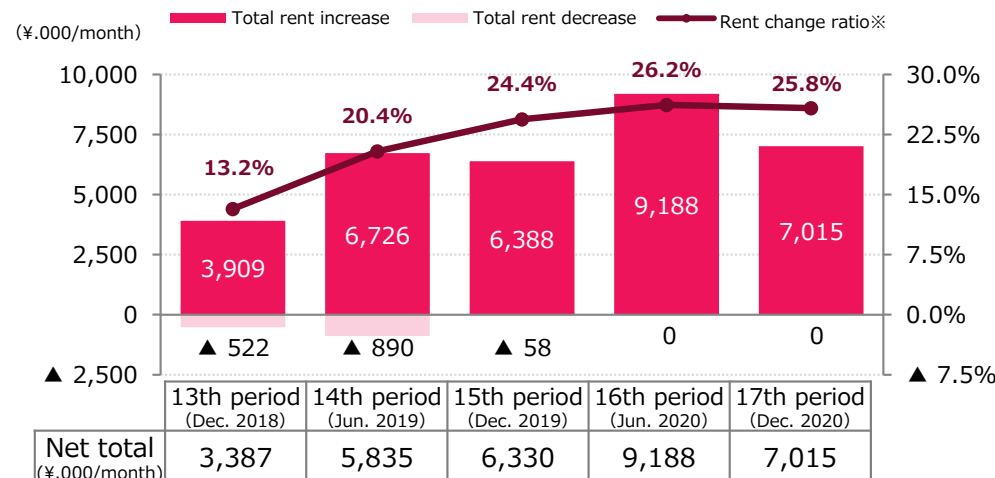


《Average move-out ratio (office)》

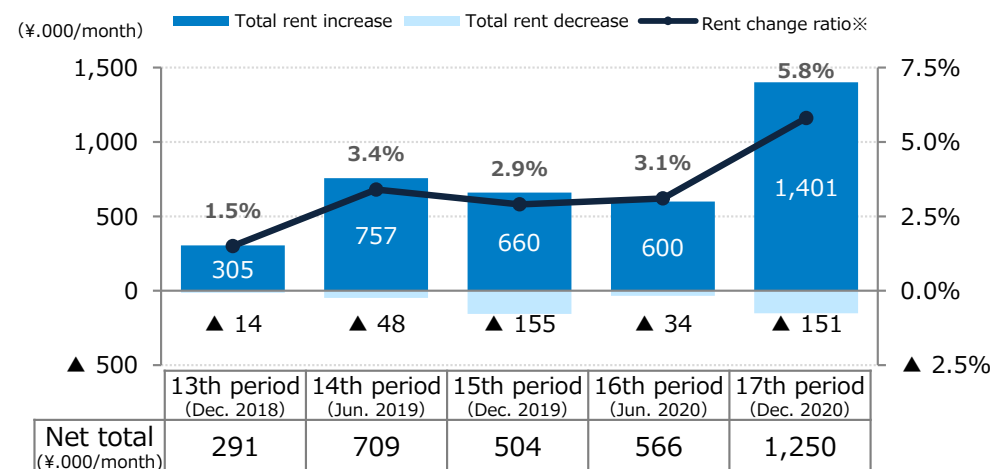


《Monthly rent increase (decrease) upon tenant replacement》

● Office



● Residence ⁽²⁾



※ "Rent change ratio" is calculated in each period as follow, rounded to the first decimal place.

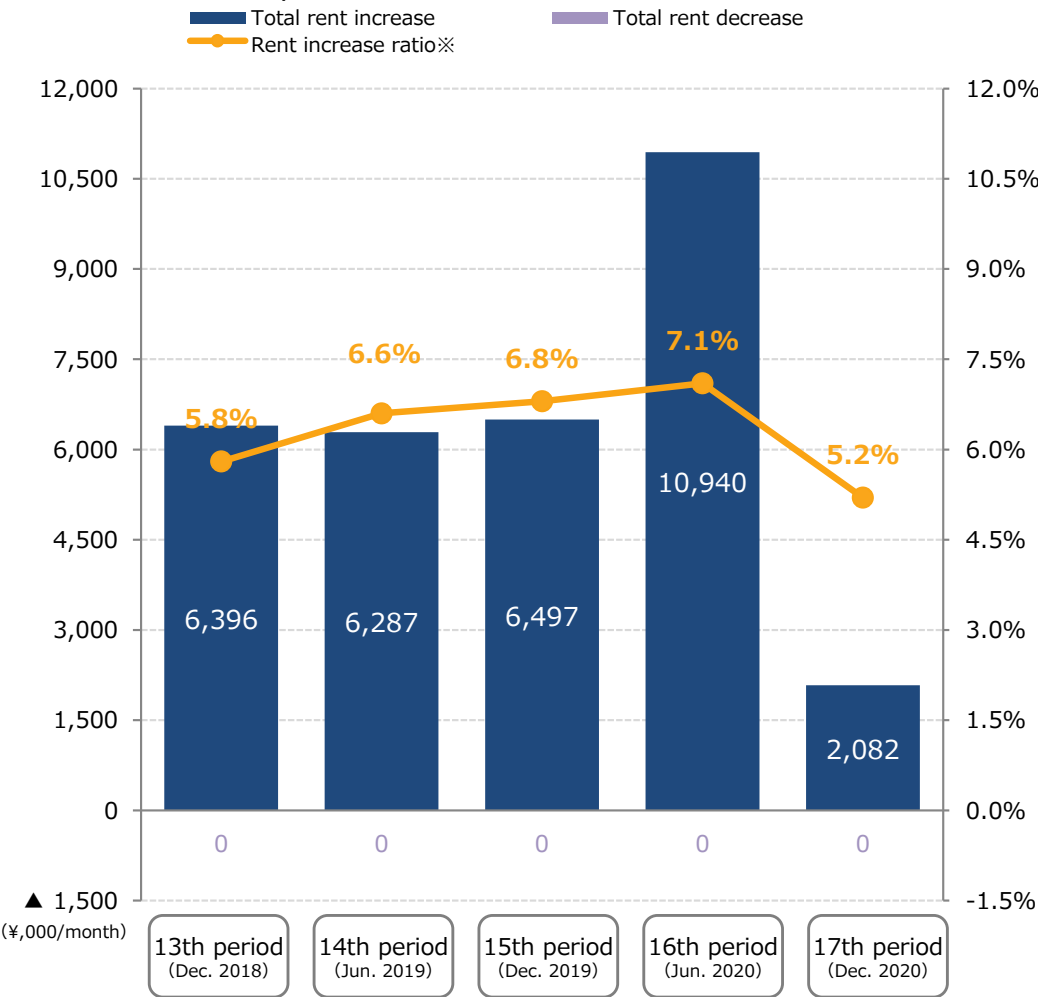
$$\left(\frac{\text{total rent after tenant replace} - \text{total rent before tenant replacement}}{\text{total rent before tenant replacement}} \right) \times 100\%$$

Track Record of Rent Renewals and Rent Increase Upon Contract Renewals (Office)

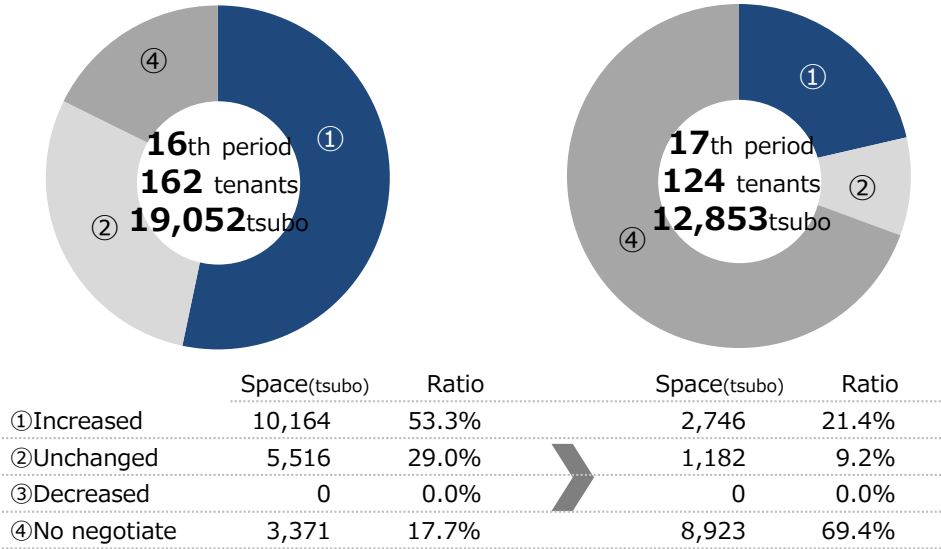
◆ Continue to negotiate rent increase at the timing of rent renewal

・ Achieved rent increase for 21.4% of areas subject to renewal, attributed to 19 tenants (2,746 tsubo) out of 124 tenants (12,853 tsubo), during the 17th period, no negotiation for 69.4% (8,923 tsubo, 94 tenants) due to stagnant economic activity etc. (over market rent: 12.6% out of no negotiation)

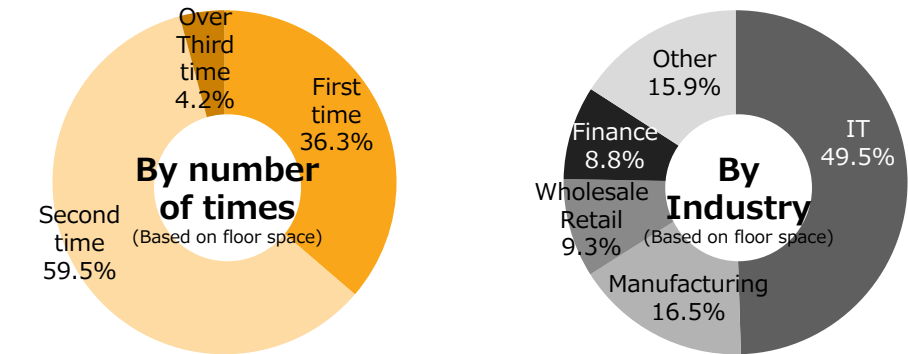
《Status of rent increase (decrease) upon contract renewals》
(office /monthly rent)



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



《Summary of tenant that agreed on rent increase》



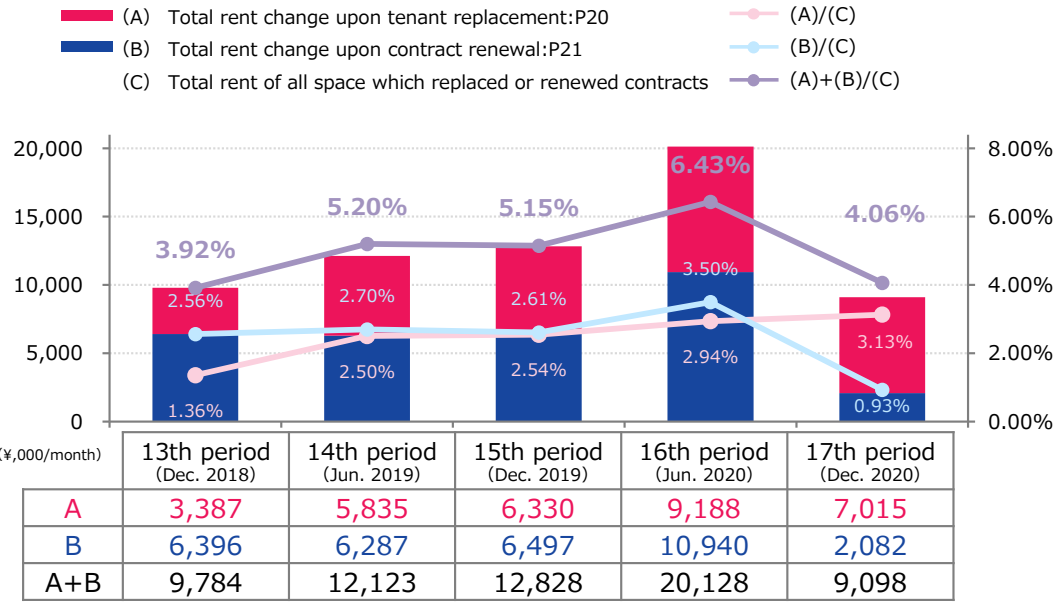
※ "Rent increase ratio" is calculated in each period as below, rounded to the first decimal place.
((total rent increase after rent renewal - total rent before rent renewal) / total rent before rent renewal)

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

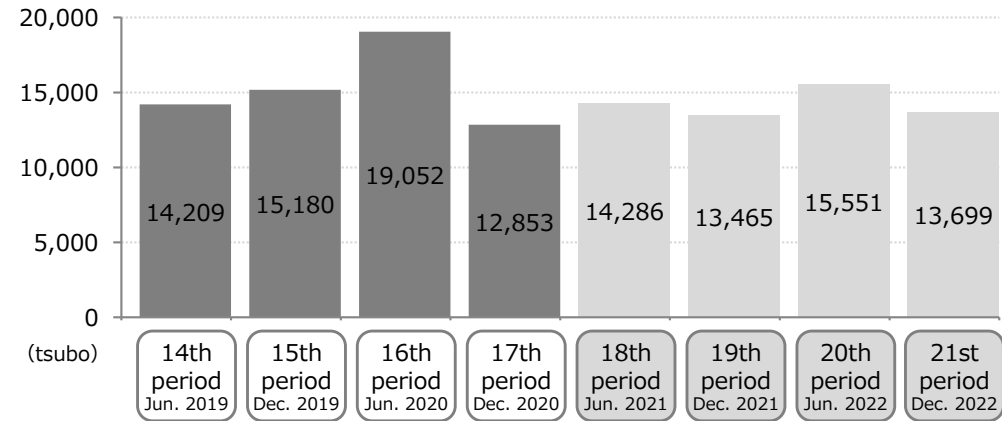
◆ Rent gap has shrunk by approximately 3.8% due to rent growth and adjustment of market rent

- Main target of rent increase has been being at the timing of tenant replacement on the background of rent gap
- We continue to negotiate to increase in rent mainly with the tenant whose rent is lower than market rent (negative rent gap) while considering financial condition of each tenant

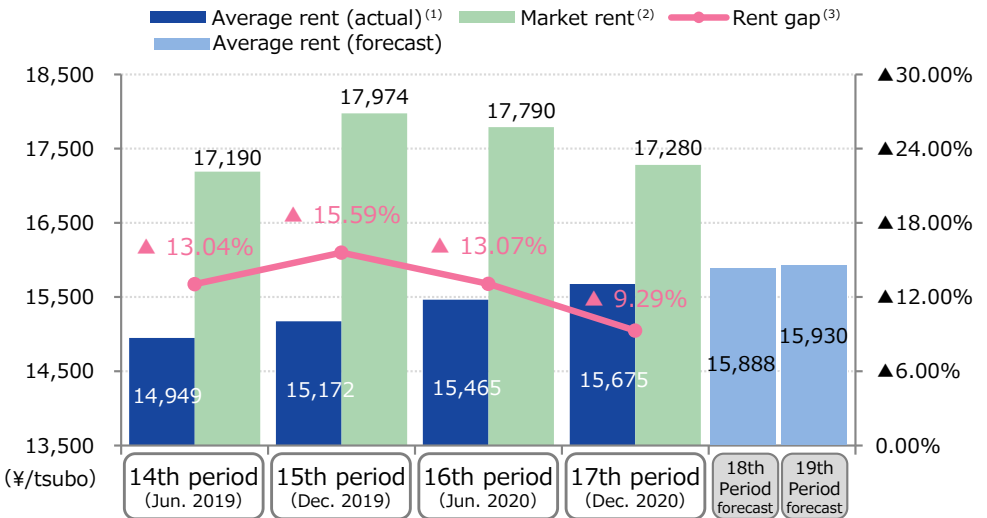
《Track record of rent change ratio (office)》



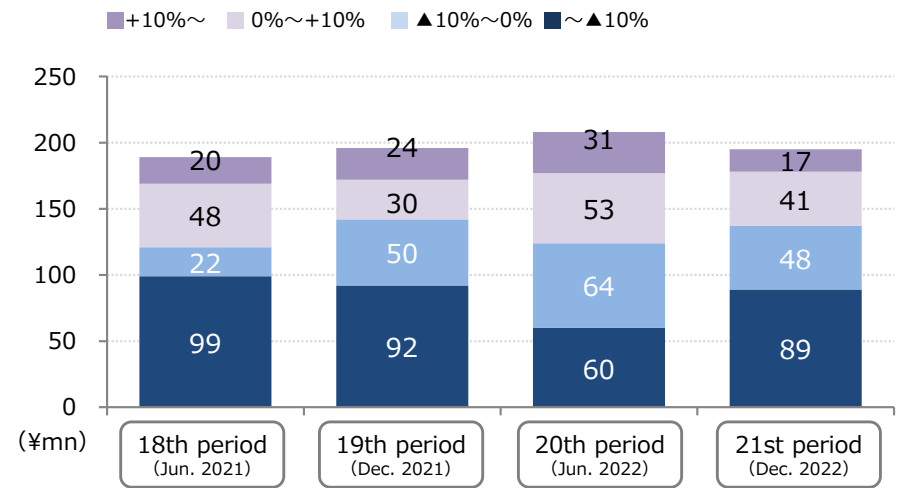
《Track record of area subject to renewal (office)》



《Rent gap trend》※Office and standard floor Only



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



Planning and carrying out the Engineering Management to boost internal growth

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

Outline of Engineering Management

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.

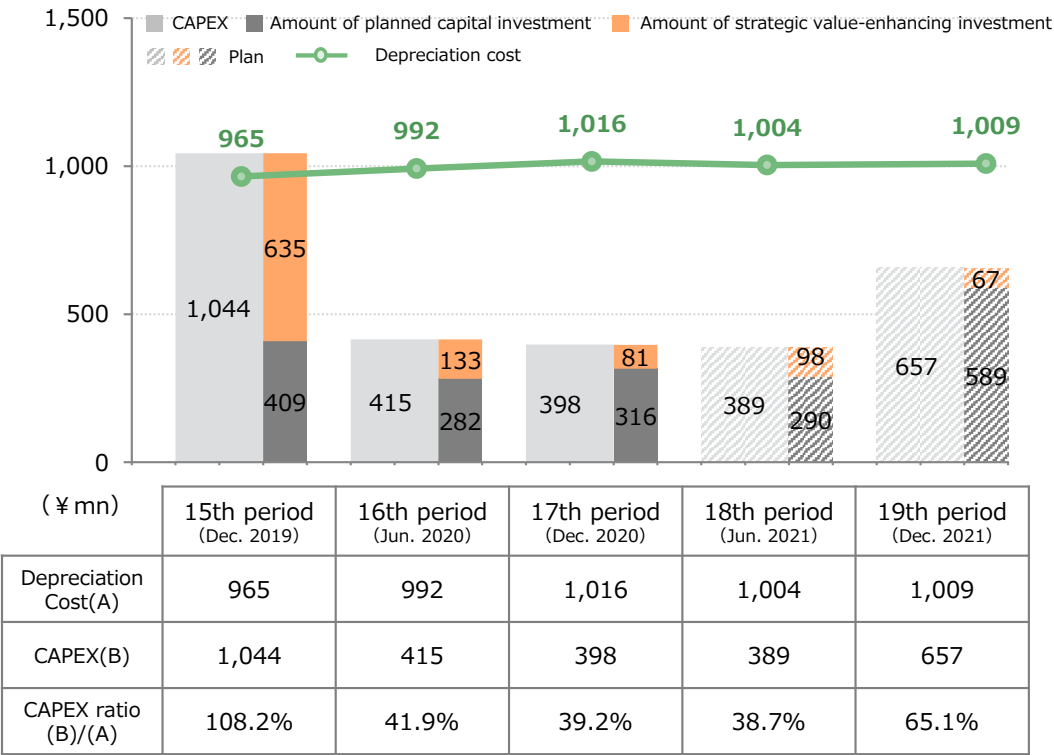
Improvement of tenant satisfaction

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 》



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

● Actual for the17th period (Dec. 2020)

| Creation of new revenue sources/Profitability enhancement | | Cost reduction | |
|---|-----------------------|--|----------------------|
| Major measure | Approx. Effect(cost) | Major measure | Approx. Effect(cost) |
| (Central Daikanyama) Rent increase by changing a use | ¥2.54mn (¥22.04mn) | (Alte Building Higobashi) Building management cost reduction | ¥0.96mn (¥0) |
| (3 properties) Value up through renewal | ¥1.04mn (¥14.51mn) | (Kanda Ocean Building) Management cost reduction by changing EV manager | ¥0.01mn (¥0) |
| (3 properties) Rent increase by broadcasting advertisement in restroom | ¥0.74mn (¥0) | (BECOME SAKAE) Replacing energy provider | ¥0.01mn (¥0) |
| (Toranomon Sakura Building) lease by the hour rooftop for filming | ¥0.16mn (¥0) | | |
| Subtotal | ¥4.49mn (¥36.55mn) | Subtotal | ¥1.00mn (¥0) |

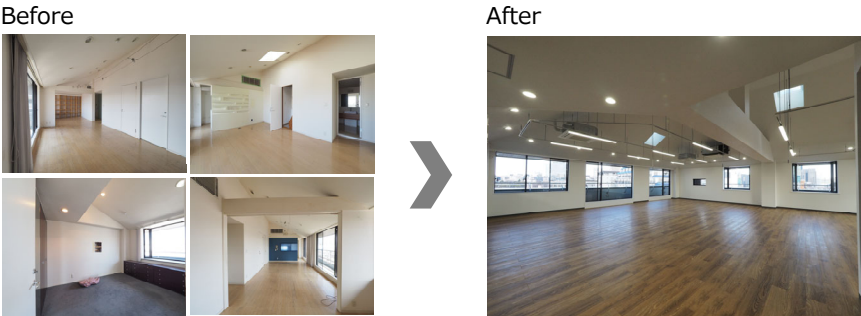
Total amount of NOI increase Approx.¥42.88mn (annual) in 2020

Totally contribute to DPU +Approx.¥47/fiscal period

● Examples of the measure

(Central Daikanyama)

- Implemented conversion work from residential area to office
- Rent increase by changing use is expected



《 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.) | | Cate- gory | Measure | Effect (p.a.) | | Cate- gory | Measure | Effect (p.a.) |
|----------------------------|---------------|--|---------------------|----------------------------|---------------|--|---------------------|----------------------------|---------------|---|---------------------|
| 7th period (Actual) | ● | (Hiroo Reeplex B's / another) Installation of signboard by using dead space | approx. ¥4.40mn | 11th period (Actual) | ● | (FORECAST Shinagawa etc.) Setting up new leasing area by using dead space | approx. ¥2.64mn | 15th period (Actual) | ● | (12 properties) Setting antennas at rooftop | approx. ¥8.10mn |
| | ● | (Mejiro NT Building) Parking lot expansion by using dead space | approx. ¥2.50mn | | ● | (21properties) Replacing energy provider | approx. ¥17.94mn | | ● | (5 properties) Value up through renewal | approx. ¥2.79mn |
| | ● | (FORECAST Nishishinjuku) Setting up new leasing area by using dead space | approx. ¥2.00mn | | ● | (Mejiro NT Building etc.) Building management cost reduction | approx. ¥3.63mn | | ● | (4 properties) Installment of LED light | approx. ¥3.23mn |
| | | Total effect (p.a.) of the 7th period | approx. ¥8.90mn | | | Total effect (p.a.) of the 11th period | approx. ¥26.34mn | | | Total effect (p.a.) of the 15th period | approx. ¥17.34mn |
| 8th period (Actual) | ● | (Shinto GINZA EAST etc.) Leasable area expansion | approx. ¥1.18mn | 12th period (Actual) | ● | (Higashi Ikebukuro Center Building) Rent increase by changing a use | approx. ¥11.95mn | 16th period (Actual) | ● | (2 properties) Value up through renewal | approx. ¥2.04mn |
| | ● | (La verite AKASAKA) Increase in new rent accompanied by utility space renovation | approx. ¥0.83mn | | ● | (FORECAST Takadanobaba) Setting up new leasing area by using dead space | approx. ¥2.70mn | | ● | (12 properties) Replacing energy provider | approx. ¥22.29mn |
| | ● | (40 properties) Replacing energy provider | approx. ¥60.83mn | | ● | (25 properties) Replacing energy provider | approx. ¥12.42mn | | ● | (4 properties) Replacing building manager | approx. ¥9.72mn |
| | | Total effect (p.a.) of the 8th period | approx. ¥63.82mn | | | Total effect (p.a.) of the 12th period | approx. ¥31.28mn | | | Total effect (p.a.) of the 16th period | approx. ¥37.38mn |
| 9th period (Actual) | ● | (20 properties) Replacement of sublease parking operator | approx. ¥27.19mn | 13th period (Actual) | ● | (GreenOak Kudan) Rent increase by improvement of common area | Approx. ¥11.74mn | 17th period (Actual) | ● | (Central Daikanyama) Rent increase by changing a use | approx. ¥2.54mn |
| | ● | (16 properties) Building management cost reduction | approx. ¥9.46mn | | ● | (FORECAST Shinjuku SOUTH etc.) Setting up new leasing area by using dead space | Approx. ¥2.08mn | | ● | (3 properties) Value up through renewal | approx. ¥1.04mn |
| | ● | (8 properties) Installment of water saving device | approx. ¥3.70mn | | ● | (FORECAST Sakurabashi etc.) Installment of LED light (common area) | Approx. ¥3.45mn | | ● | (Alte Building Higobashi) Building management cost reduction | approx. ¥0.96mn |
| | | Total effect (p.a.) of the 9th period | approx. ¥46.88mn | | | Total effect (p.a.) of the 13th period | approx. ¥19.90mn | | | Total effect (p.a.) of the 17th period | approx. ¥5.50mn |
| 10th period (Actual) | ● | (FORECAST Shinjuku SOUTH etc.) Change of subLease contracted | approx. ¥3.26mn | 14th period (Actual) | ● | (FORECAST Takadanobaba) Replacing sublease parking operator | Approx. ¥1.88mn | 18th period (Plan) | ● | Replacing energy provider | |
| | ● | (13 properties) Replacing energy provider | approx. ¥29.67mn | | ● | (25 properties) Replacing energy provider | Approx. ¥54.14mn | | ● | Revenue increase by using leasing package | |
| | ● | (Tower Court Kitashinagawa etc.) Installment of LED light (common area) | approx. ¥6.27mn | | ● | (Sumitomo Mitsui Bank Koraibashi Building) Replacing building manager | Approx. ¥1.54mn | | ● | Building management cost reduction | |
| | | Total effect (p.a.) of the 10th period | approx. ¥47.97mn | | | Total effect (p.a.) of the 14th period | approx. ¥57.81mn | | ● | Installment of LED light | |

Engineering Management implemented from the 7th period to the 17th period

Total effect (p.a.) **Approx. ¥363mn**

Enhanced financial stability

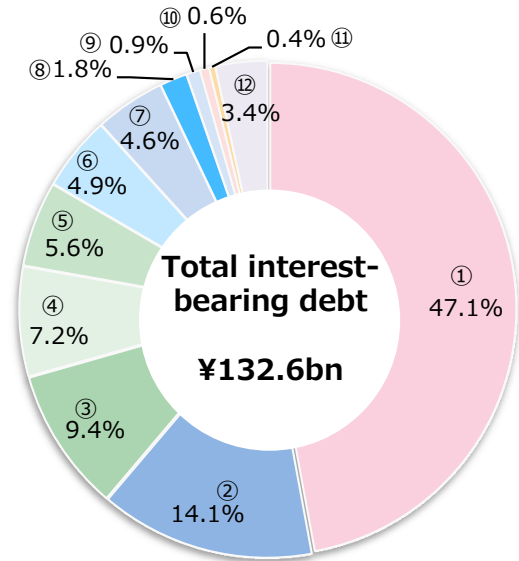
- Borrowing term has been extended while considering cost balance.
- We made short-term loan based on commitment line to cover gap between transfer date and acquisition date flexibly at the asset replacement implemented in the 17th period.

Continuously aiming upgrade of rating

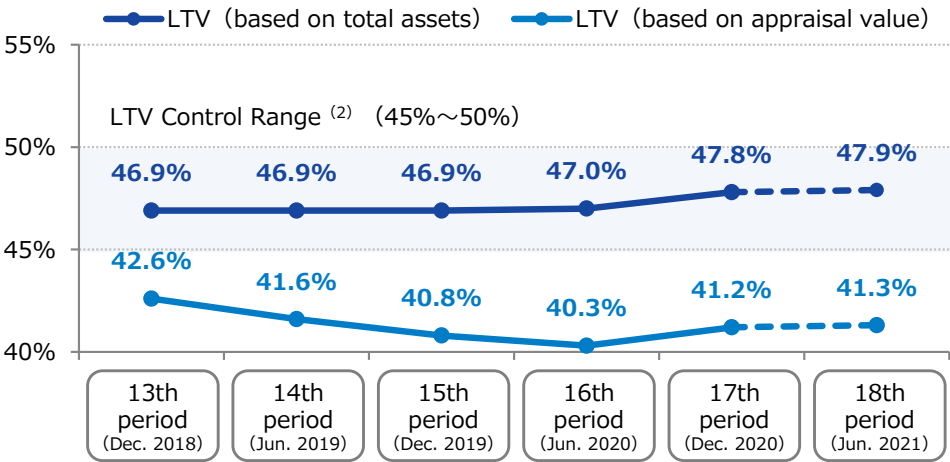
《Structure of Interest-Bearing Liabilities》

| | 15th period | 16th period | 17th period |
|-----------------------------|--------------|-------------|-------------|
| Total interest-bearing debt | ¥126,870mn | ¥126,870mn | ¥132,620mn |
| Borrowings | ¥122,370mn | ¥122,370mn | ¥128,120mn |
| Corporation bonds | ¥4,500mn | ¥4,500mn | ¥4,500mn |
| Long-term debt ratio | 100% | 100% | 100% |
| Fixed interest rate ratio | 100% | 100% | 98.1% |
| Rating | A (positive) | | |
| Commitment line | - | ¥3,000mn | |

《Bank formation》



《Total interest-bearing debt ⁽¹⁾》



| | Lender | ratio | |
|-----------------------------|---|----------|--|
| ① | MUFG Bank, Ltd. | 47.1% | Total of borrowings ¥128.1bn 10 Banks +1 entity |
| ② | Mizuho Bank, Ltd. | 14.1% | |
| ③ | Sumitomo Mitsui Banking Corporation | 9.4% | |
| ④ | Resona Bank, Limited | 7.2% | |
| ⑤ | Sumitomo Mitsui Trust Bank, Limited | 5.6% | |
| ⑥ | Shinsei Bank, Limited | 4.9% | |
| ⑦ | Mizuho Trust & Banking Corporation | 4.6% | |
| ⑧ | Development Bank of Japan Inc. | 1.8% | |
| ⑨ | Aozora Bank, Ltd. | 0.9% | |
| ⑩ | The Nomura Trust and Banking Co., Ltd. | 0.6% | |
| ⑪ | Meiji Yasuda Life Insurance Company | 0.4% | |
| ⑫ | Investment Corporation bonds (break down) | 3.4% | Total of Investment Corporation bonds ¥4.5bn |
| | 1st unsecured bonds | 7 years | |
| | 2nd unsecured bonds | 10 years | |
| | 3rd unsecured bonds | 10years | |
| | 4th unsecured bonds | 10years | |
| Total interest-bearing debt | | | ¥132.6bn |

《 Overview of refinancing in the 17th period 》

| Amount (¥/mn) | Term | Interest rate | Amount (¥/mn) | Term | Interest rate |
|------------------|------------|---|------------------|---------------------------|--|
| 11,000 | 5 years | 0.65425% (fixed by interest swap agreement) | 2,500 | 2 years 9 months | 1 month TIBOR + 0.24% |
| | | | 6,500 | 8 years 1 months | 0.6416% (fixed by interest swap agreement) |
| | | | 2,000 | 10 years | 0.784% (fixed by interest swap agreement) |

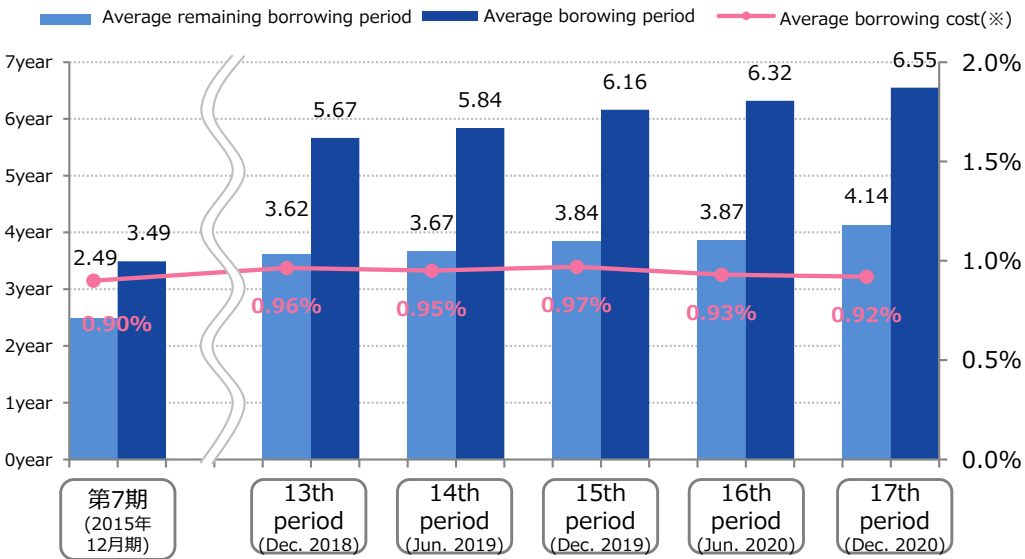
《Status of rating》

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

A (Positive)

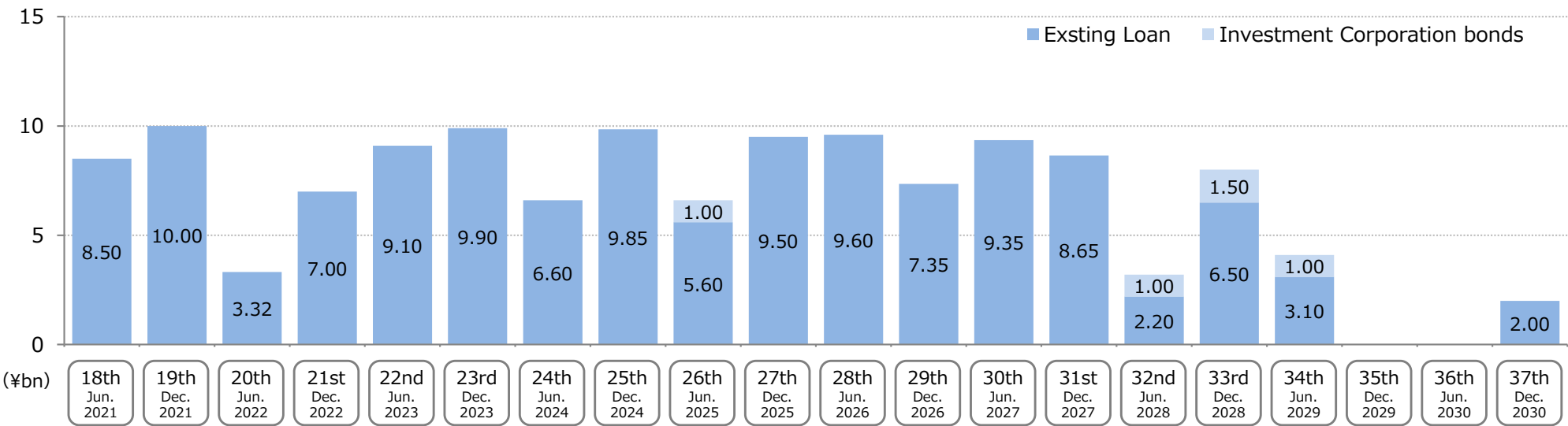
※ Annual review is expected around Jun. 2021

《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》





4. Data related with Financial Results for the 17th Period (Dec. 2020)

Financial Results for the 17th Period (Dec. 2020)

| Unit ¥mn | 16th Period (Jun. 2020) Actual | 17th Period (Dec 2020) Forecast As of Oct. 27, 2020 | 17th Period (Dec. 2020) Result | 17th Period (actual) vs 16th Period (actual) (difference) | 17th Period (actual) vs 17th Period (forecast) (difference) |
|--|--------------------------------------|---|--------------------------------------|--|--|
| | a | b | c | c-a | c-b |
| Operating Revenues | 8,658 | 10,164 | 10,127 | 1,468 | (37) |
| Rental Revenues | 7,967 | 8,076 | 8,051 | 83 | (25) |
| Other Revenues Related to property leasing | 683 | 766 | 753 | 70 | (12) |
| Gain on sales of real estate properties | - | 1,317 | 1,318 | 1,318 | 1 |
| Dividend Income | 7 | 3 | 3 | (3) | (0) |
| Operating Expenses | (3,884) | (4,168) | (4,038) | (154) | 129 |
| Operating Income | 4,774 | 5,996 | 6,088 | 1,314 | 92 |
| Non-Operating Revenues | 5 | 3 | 3 | (1) | 0 |
| Non-Operating Expenses | (627) | (648) | (647) | (20) | (0) |
| Ordinary Income | 4,151 | 5,351 | 5,444 | 1,292 | 92 |
| Net Income | 4,151 | 5,350 | 5,443 | 1,292 | 92 |
| DPU | ¥9,228 | ¥11,892 | ¥12,100 | ¥2,872 | ¥208 |
| NOI | 6,593 | 6,568 | 6,664 | 71 | 96 |
| FFO per Unit ⁽¹⁾ | 11,438 | 11,231 | ¥11,439 | ¥1 | ¥208 |
| Days | 182 | 184 | 184 | - | - |

◆ Comparison against the 16th Period (Jun. 2020) actual (c-a)

| Major fluctuation factor (¥ /mn) | | Remarks |
|---|---------------|---|
| ◆ Increase in operating revenues | +1,468 | |
| • Increase in rental revenue | +83 | (By Asset replacement and Rent increase) |
| • Increase in utility income | +36 | (By Asset replacement (2) , Seasonal factor etc.) |
| • Increase in miscellaneous income | +32 | (By Restoration cost+20•Subsidies+16 etc.) |
| • Increase in gain on sales of real estate properties | +1,318 | (Sale of NT Mejiro Building and other 2 properties) |
| • Decrease in dividend income | (3) | |
| • Others | +0 | |
| ◆ Increase in operating expenses | (154) | |
| • Decrease in utility expense | +2 | (By Asset replacement+2•Seasonal factor•Falling unit place) |
| • Decrease in repair expense | +9 | |
| • Decrease in tax | +5 | |
| • Increase in depreciation | (24) | |
| • Increase in leasing related expenses | (17) | |
| • Increase in non-recoverable consumption tax | (49) | (Asset replacement etc.) |
| • Others | (81) | (Land Lease contracted renewal fee etc.) |
| ◆ Increase in non-operating expenses | (20) | |
| • Increase in borrowing related expense | (20) | (New borrowings) |
| • Others | +0 | |

◆ Comparison against the 17th Period (Dec. 2020) (As of Oct. 27, 2020) forecast (c-b)

| Major fluctuation factor (¥ /mn) | | Remarks |
|---|-------------|---------------------------|
| ◆ Decrease in operating revenues | (37) | |
| • Decrease in rental revenue | (25) | |
| • Decrease in utility income | (21) | (Decrease in amount used) |
| • Increase in miscellaneous income | +7 | |
| • Others | +1 | |
| ◆ Decrease in operating expenses | +129 | |
| • Decrease in utility expense | +21 | (Decrease in amount used) |
| • Decrease in repair expense | +93 | |
| • Decrease in leasing related expenses | +33 | |
| • Increase in AM fee | (6) | |
| • Others | (12) | |

Financial Forecast for the 18th Period (Jun. 2021) and the 19th period (Dec. 2021)

| Unit ¥mn | 17th Period (Dec. 2020) Result | 18th Period (Jun. 2021) Forecast | 19th Period (Dec. 2021) Forecast1* | 18th Period (Forecast) vs 17th Period (Result) (difference) | 19th Period (forecast1) vs 18th Period (forecast) (difference) |
|--|--------------------------------------|--|--|--|---|
| | a | b | c | b-a | c-b |
| Operating Revenues | 10,127 | 9,450 | 8,597 | (676) | (853) |
| Rental Revenues | 8,051 | 7,919 | 7,957 | (131) | 37 |
| Other Revenues Related to property leasing | 753 | 618 | 630 | (135) | 12 |
| Gain on sales of real estate properties | 1,318 | 911 | - | (407) | (911) |
| Dividend Income | 3 | 1 | 9 | (2) | 7 |
| Operating Expenses | (4,038) | (4,017) | (4,003) | 21 | 13 |
| Operating Income | 6,088 | 5,433 | 4,593 | (655) | (839) |
| Non-Operating Revenues | 3 | - | - | (3) | - |
| Non-Operating Expenses | (647) | (643) | (672) | 4 | (28) |
| Ordinary Income | 5,444 | 4,789 | 3,921 | (654) | (868) |
| Net Income | 5,443 | 4,788 | 3,920 | (654) | (868) |
| DPU | ¥12,100 | ¥10,643 | ¥8,713 | (¥1,457) | (¥1,930) |
| | | | | | |
| NOI | 6,664 | 6,383 | 6,472 | (281) | 89 |
| FFO per Unit | ¥11,439 | ¥10,858 | ¥10,981 | (¥581) | ¥123 |
| Days | 184 | 181 | 184 | - | - |

◆ Comparison between the 18th Period (Jun. 2021) forecast and the 17th Period (Dec. 2020) Result (b-a)

Major fluctuation factor (¥/mn)

◆ Decrease in operating revenues (676)

- Decrease in rental revenue (131)
- Decrease in utility income (79)
- Decrease in miscellaneous income (54)
- Decrease in gain on sales of real estate properties (407)
- Others (4)

Remarks

(By tenant termination etc.)
(Seasonal factor·Asset replacement)
(Coming off restoration income (59)
and Subsidy (16) etc.)

◆ Decrease in operating expenses +21

- Decrease in utility expense +78
- Increase in repair expense (100)
- Decrease in depreciation +12
- Increase in leasing related expense (91)
- Decrease in AM fee +13
- Others +108

(Seasonal factor·Asset replacement)
(Restoration expense (43) etc.)
(Coming off Land Lease contracted
renewal fee (35) etc.)

◆ Comparison between the 18th Period (Jun. 2021) Forecast and the 19th Period (Dec. 2021) Forecast1 (c-b)

Major fluctuation factor (¥/mn)

◆ Decrease in operating revenues (853)

- Increase in rental revenue +37
- Increase in utility income +52
- Decrease in miscellaneous income (40)
- Decrease in gain on sales of real estate properties (911)
- Increase in dividend income +7
- Others +0

Remarks

(Seasonal factor)
(Coming off and restoration cost etc.)

◆ Decrease in operating expenses +13

- Increase in utility expense (30)
- Decrease in repair expense +43
- Decrease in leasing related expense +54
- Increase in AM fee (20)
- Decrease in non-deductible consumption tax +24
- Others (57)

(Seasonal factor)
(Coming of restoration expense etc.)
(Land Lease contracted renewal fee
(38) etc.)

◆ Increase in non-operating expenses (28)

- Increase in borrowing related expense (28)
- Others (0)

(By Refinancing)

※ Please see figures on P.7 in case of expected transfer done

Financial Forecast for the 18th Period (Jun. 2021)

| Unit ¥mn | 18th Period (Jun. 2021) Original Forecast As of Aug. 17, 2020 | 18th Period (Jun. 2021) Revised Forecast As of Feb. 18, 2021 | 18th Period (Revised Forecast) vs 18th Period (Original Forecast) (difference) |
|--|---|--|---|
| | a | b | b-a |
| Operating Revenues | 8,636 | 9,450 | 813 |
| Rental Revenues | 8,009 | 7,919 | (89) |
| Other Revenues Related to property leasing | 624 | 618 | (6) |
| Gain on sales of real estate properties | - | 911 | 911 |
| Dividend Income | 3 | 1 | (1) |
| Operating Expenses | (3,968) | (4,017) | (48) |
| Operating Income | 4,668 | 5,433 | 765 |
| Non-Operating Revenues | - | - | - |
| Non-Operating Expenses | (614) | (643) | (28) |
| Ordinary Income | 4,053 | 4,789 | 736 |
| Net Income | 4,052 | 4,788 | 736 |
| DPU | ¥9,007 | ¥10,643 | ¥1,636 |
| | | | |
| NOI | 6,504 | 6,383 | (120) |
| FFO per Unit | ¥9,272 | ¥10,858 | ¥1,586 |
| Days | 181 | 181 | - |

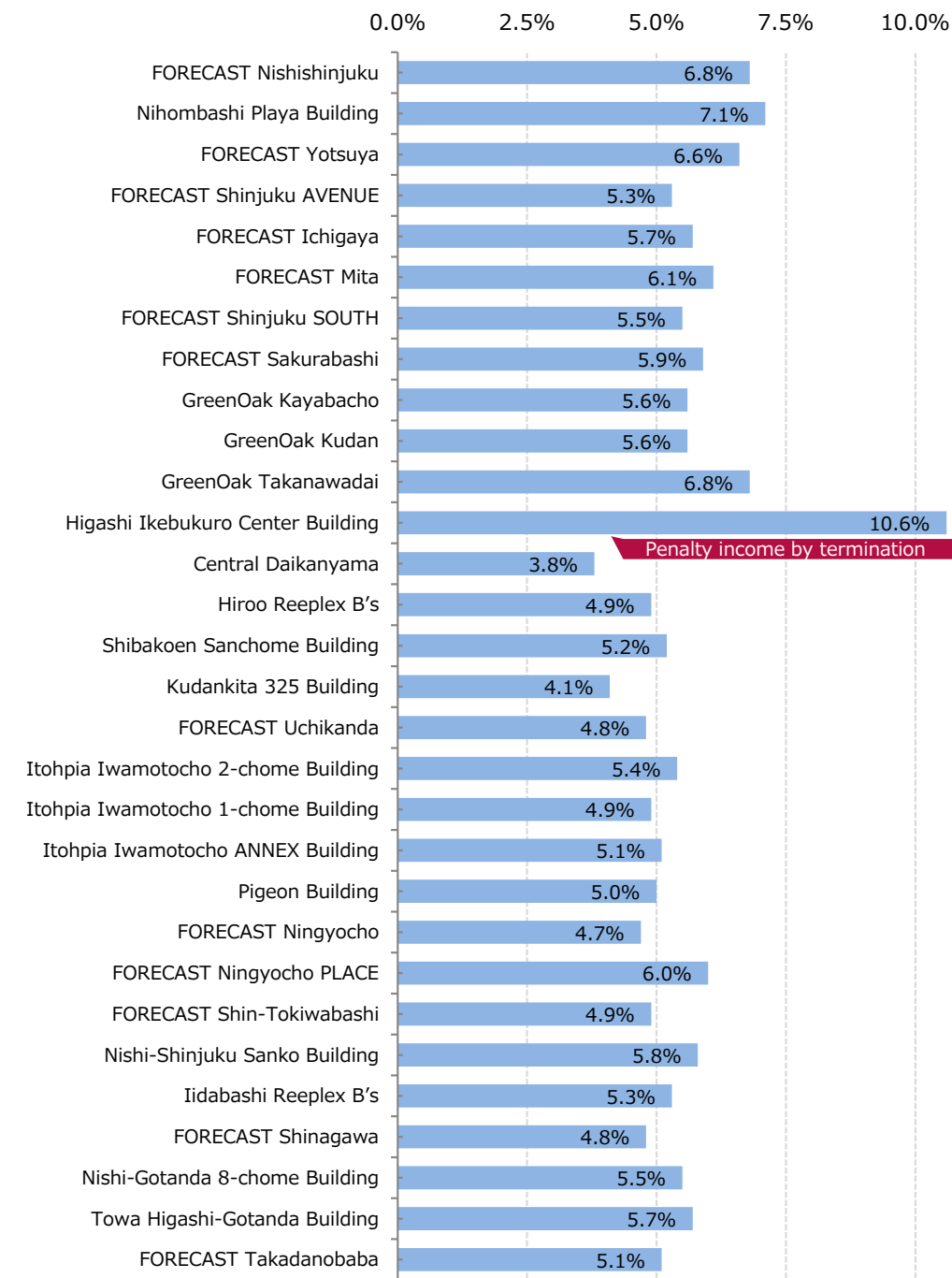
◆ Comparison between original forecast and revised forecast for the 18th Period (Jun. 2021) (b-a)

| Major fluctuation factor (¥/mn) | | Remarks |
|---|-------------|---|
| ◆ Increase in operating revenues | +813 | |
| • Decrease in rental revenue | (89) | |
| • Decrease in utility income | (46) | (Asset replacement etc.) |
| • Increase in miscellaneous income | +42 | |
| • Increase in gain on sales of real estate properties | +911 | |
| • Others | (3) | |
| ◆ Increase in operating expenses | (48) | |
| • Decrease in BM fee | +15 | (Asset replacement) |
| • Decrease in utility expense | +47 | (Asset replacement etc.) |
| • Increase in repair expense | (72) | |
| • Decrease in tax | +40 | (Asset replacement • Change payment date) |
| • Decrease in depreciation | +12 | (Asset replacement) |
| • Increase in leasing related expense | (54) | (Asset replacement (27) etc.) |
| • Increase in non-deductible consumption tax | (33) | |
| • Others | (3) | |
| ◆ Increase in non-operating expenses | (28) | |
| • Increase in borrowing related expense | (28) | |

Property NOI Yield

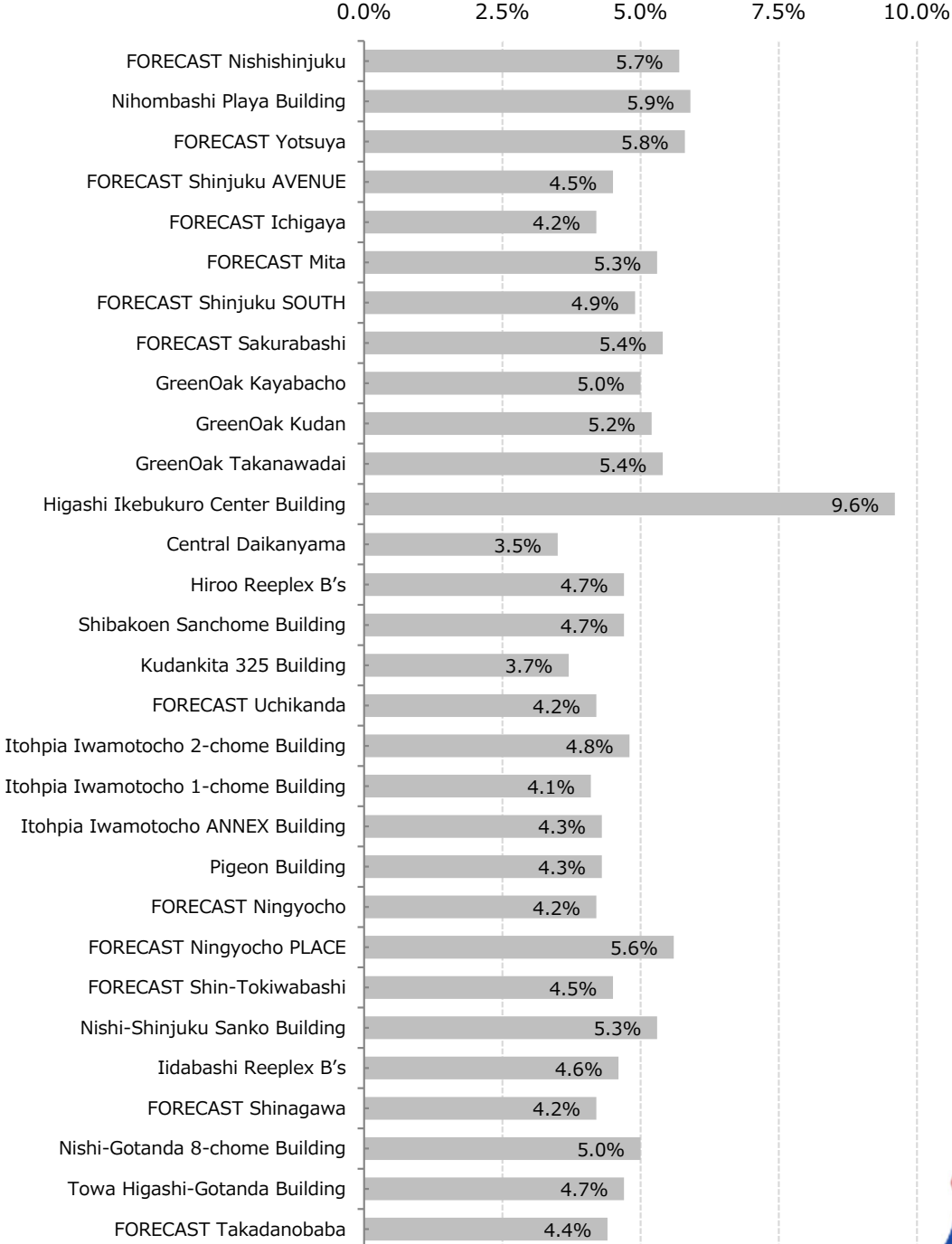
Actual NOI Yield

(Annualized NOI ÷ book value as of the end of the 17th period)



Actual NOI Yield (after depreciation)

(Annualized NOI after depreciation ÷ book value as of the end of the 17th period)

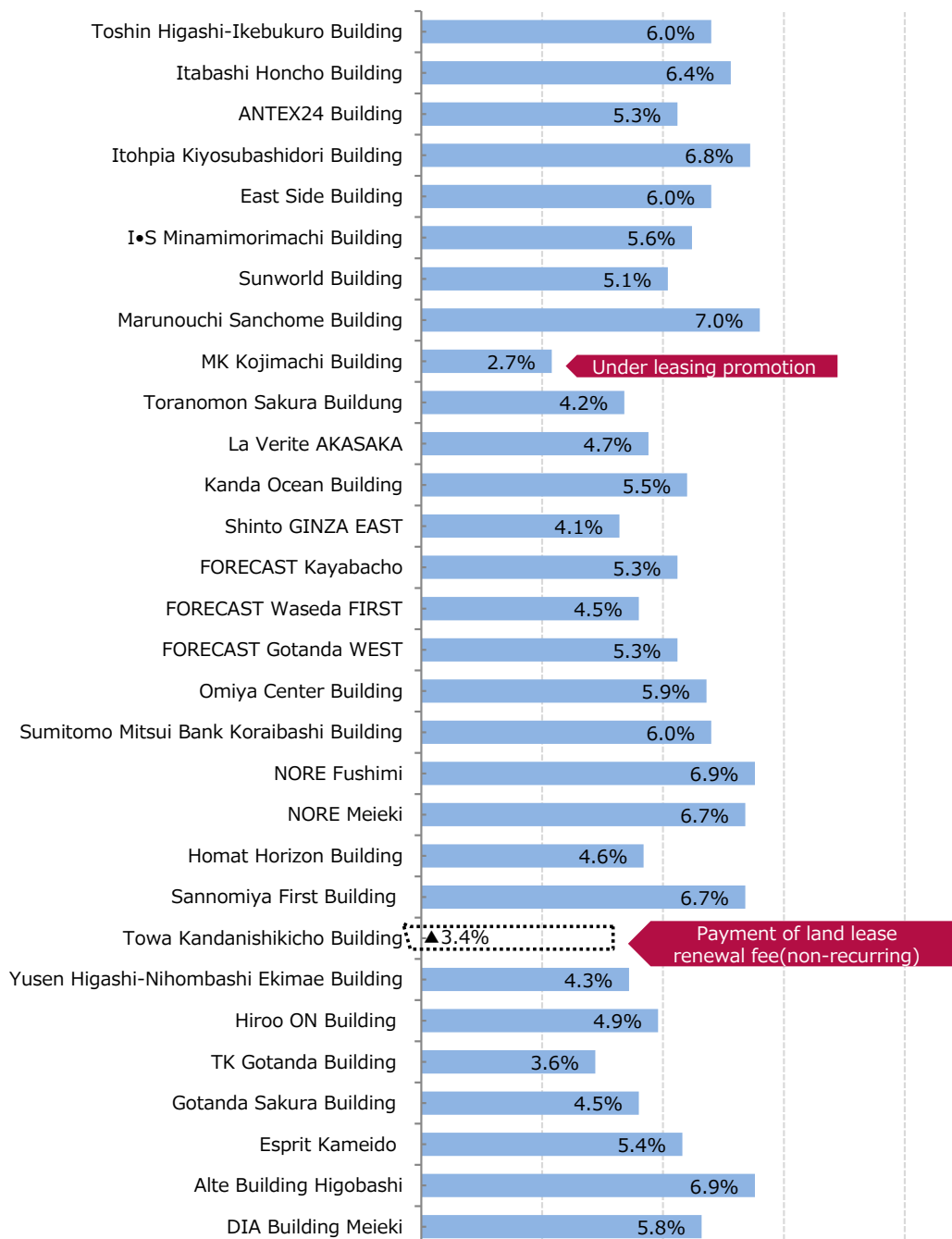


Property NOI Yield

■ Actual NOI Yield

(Annualized NOI ÷ book value as of the end of the 17th period)

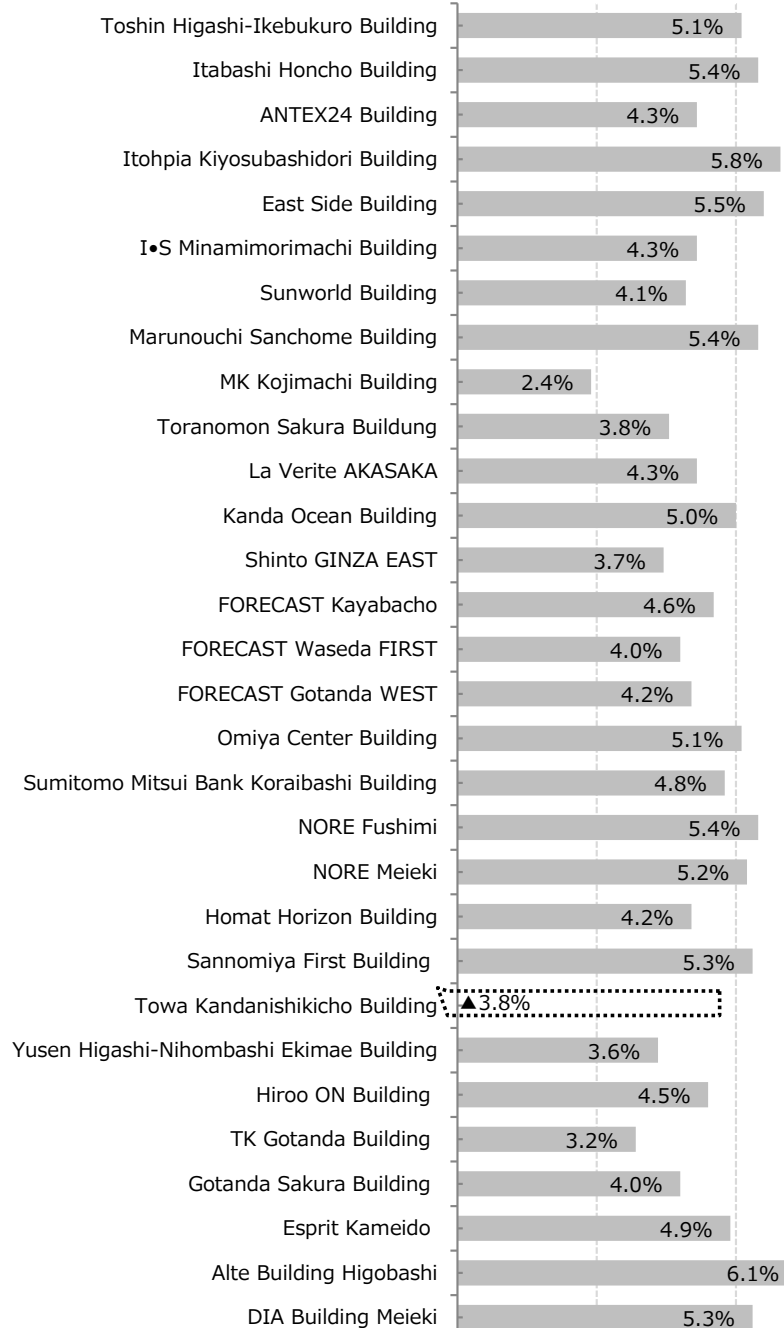
0.0% 2.5% 5.0% 7.5% 10.0%



■ Actual NOI Yield (after depreciation)

(Annualized NOI after depreciation ÷ book value as of the end of the 17th period)

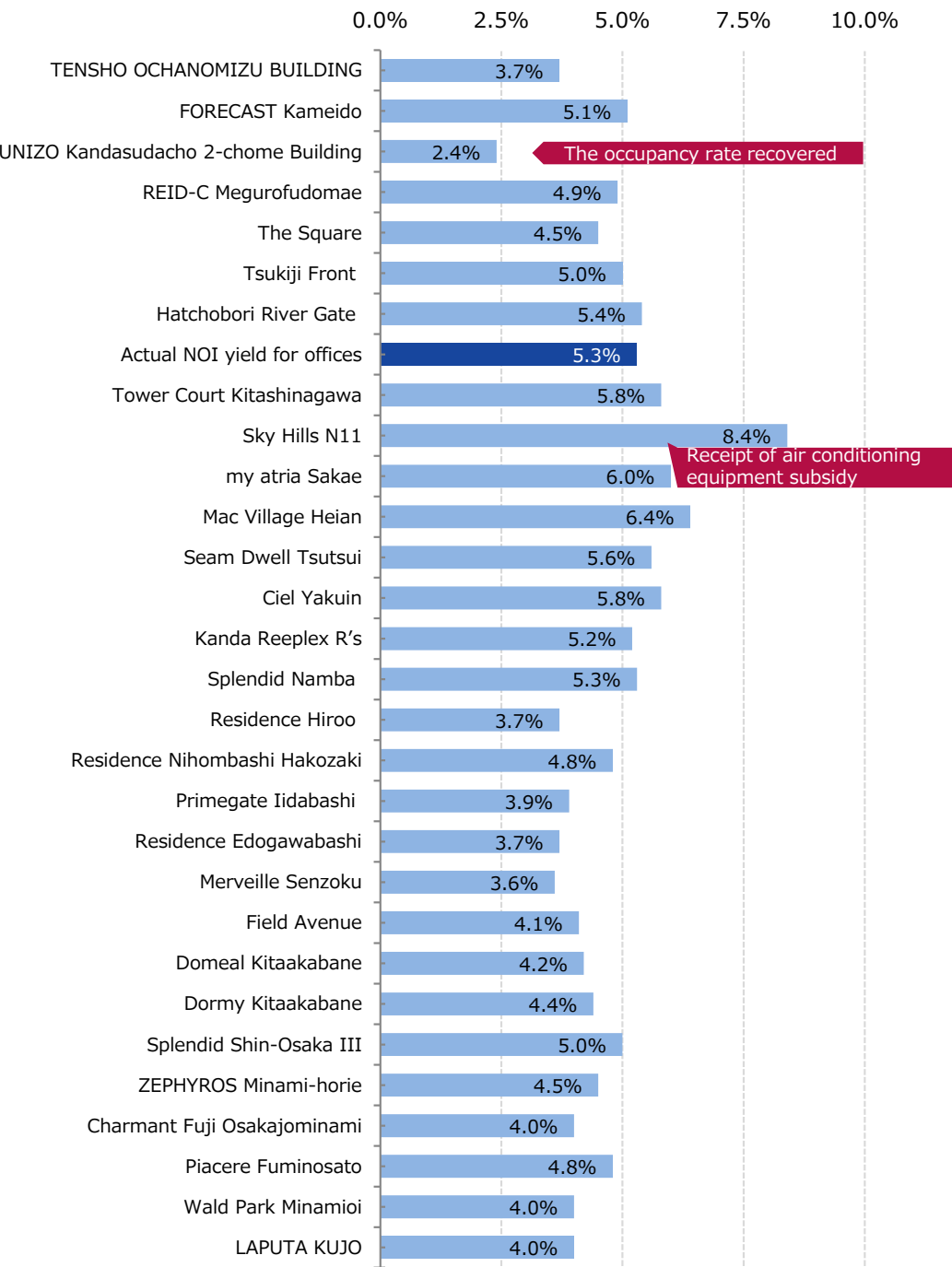
0.0% 2.5% 5.0% 7.5% 10.0%



Property NOI Yield

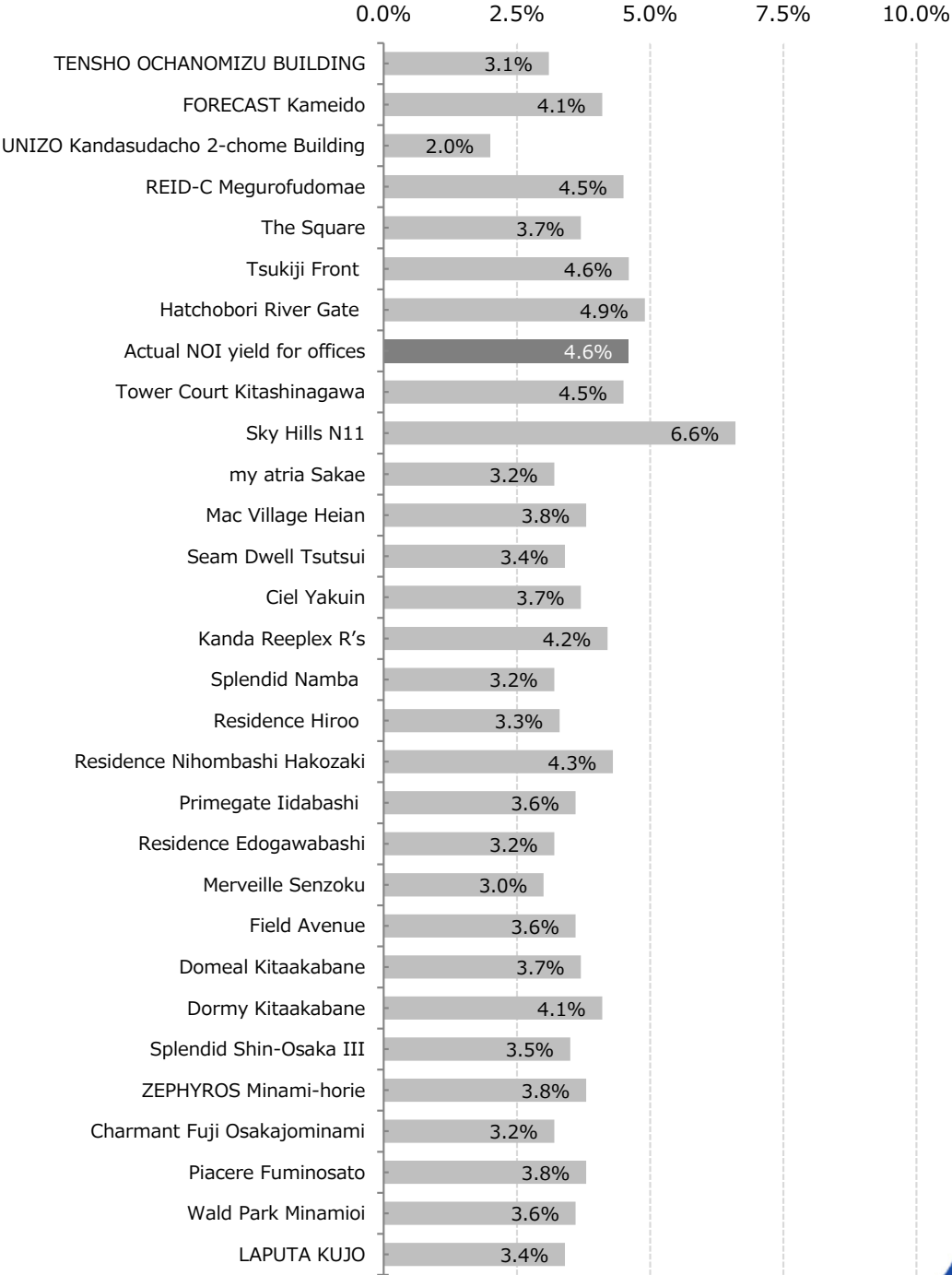
Actual NOI Yield

(Annualized NOI ÷ book value as of the end of the 17th period)

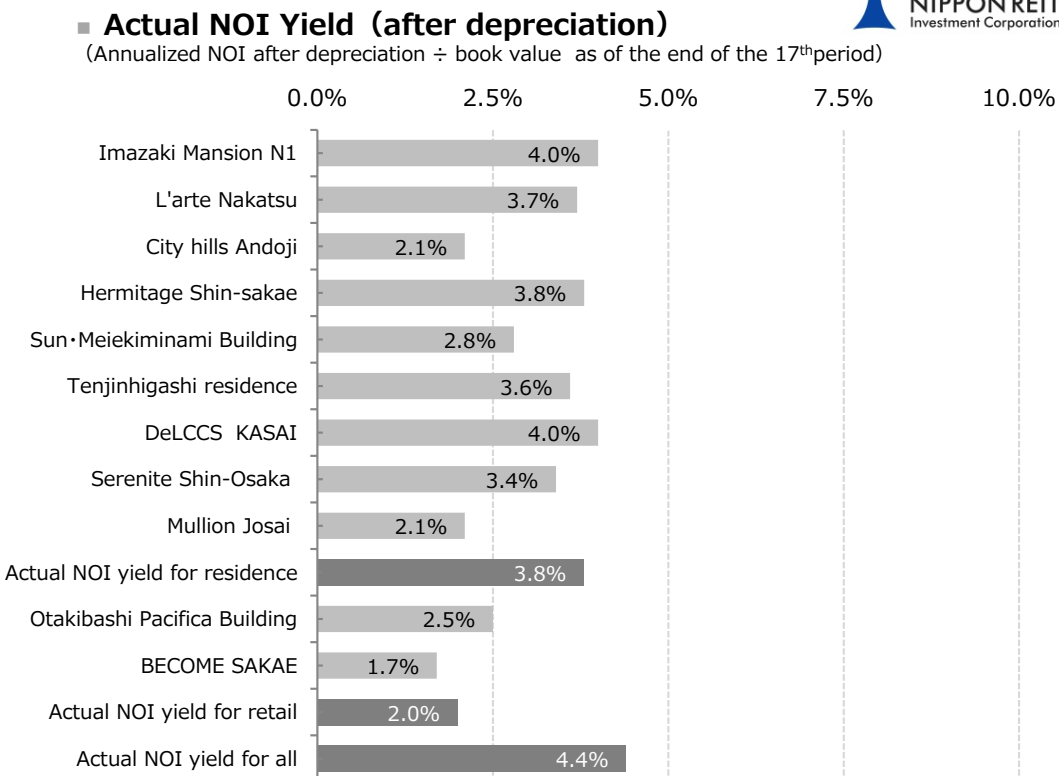
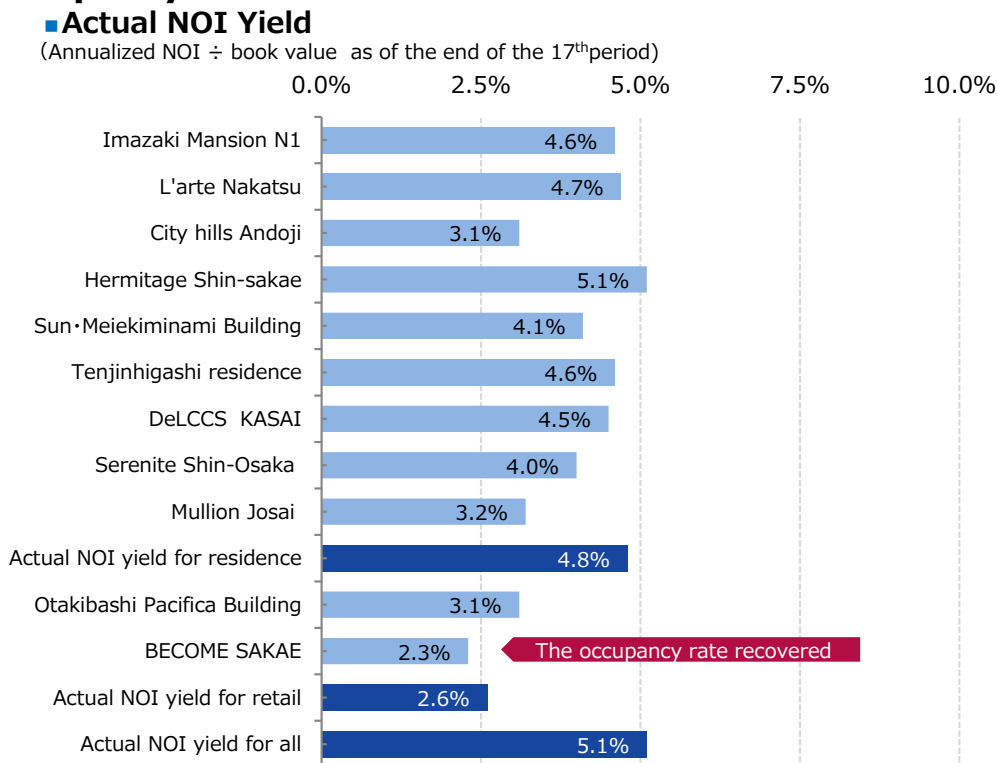


Actual NOI Yield (after depreciation)

(Annualized NOI after depreciation ÷ book value as of the end of the 17th period)



Property NOI Yield



Appraisal Value Summary

◆Appraisal valuation by sector

| | 16th period (Jun. 2020) | | | 17th period (Dec. 2020) | | |
|-------------|----------------------------|------------------------------|-------------------------------|----------------------------|------------------------------|-------------------------------|
| | Number of Properties | Appraisal Value (¥ mn) | Unrealized gains (¥ mn) | Number of Properties | Appraisal Value (¥ mn) | Unrealized gains (¥ mn) |
| Office | 64 | 234,010 | 37,410 | 67 | 233,400 | 37,529 |
| Residential | 23 | 52,537 | 6,812 | 31 | 61,929 | 7,415 |
| Retail | 3 | 10,560 | 363 | 2 | 8,280 | 140 |
| Total | 90 | 297,107 | 44,586 | 100 | 303,609 | 45,085 |

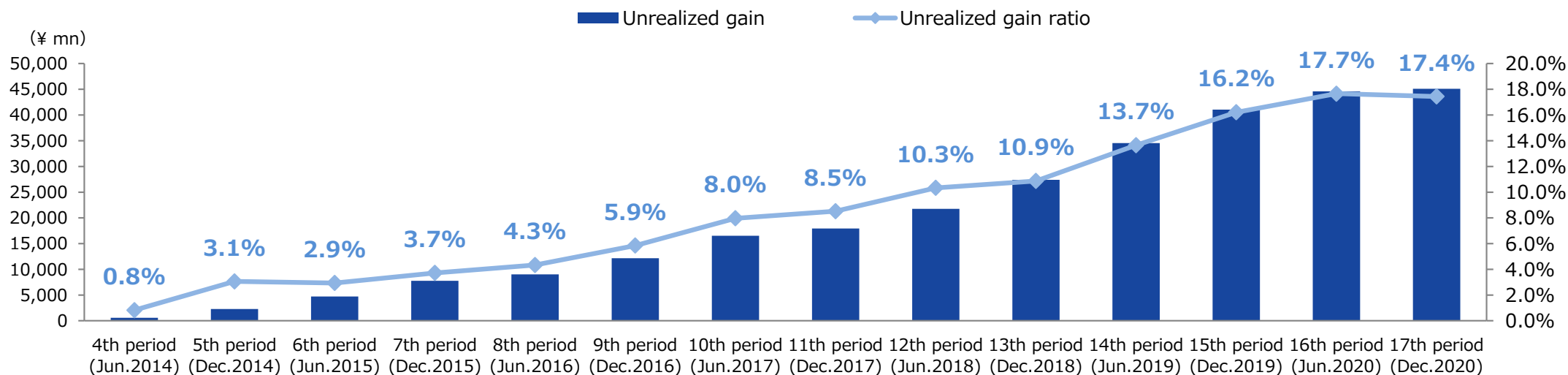
◆Period-to-period analysis ⁽¹⁾

(Number of Properties)

| CAP | 16th period (Jun. 2020) | 17th period (Dec. 2020) |
|----------|----------------------------|----------------------------|
| Decrease | 3 | 7 |
| Flat | 82 | 79 |
| Increase | 2 | 1 |

| Appraisal Value | 16th period (Jun. 2020) | 17th period (Dec. 2020) |
|-----------------|----------------------------|----------------------------|
| Increase | 38 | 17 |
| Flat | 43 | 65 |
| Decrease | 6 | 5 |

◆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 17 th Period (a) (¥ mn) | Unrealized gains End 17 th Period (b-a) (¥ mn) | Appraisal Value | | | Direct Capitalizati -on | Discount Cash Flow | | Appraisal ⁽¹⁾ NOI Yield | Major Appraisal Value Changing Factor ⁽²⁾ (Compared to 16 th Period) | | | |
|--------|-------------------------------------|-----------------------------|---|---|--|---|--------------------|----------------------------|--------------------|------------------|---------------------------------------|---|--------|---------|--------------------------------|
| | | | | | End 16 th Period (¥ mn) | End 17 th Period (b) (¥ mn) | Variance (¥ mn) | CAP Rate | Discount Rate | Terminal Rate | | CR | Income | Expense | |
| | | | | | | | | | | | | | | | End of 17 th Period |
| Office | | | | | | | | | | | | | | | |
| A-1 | FORECAST Nishisinjuku | 2,260 | 2,107 | 1,052 | 3,160 | 3,160 | 0 | 3.8% | 3.4% | 4.0% | 5.5% | | | | |
| A-2 | Nihombashi Playa Building | 2,130 | 1,985 | 534 | 2,520 | 2,520 | 0 | 4.3% | 4.1% | 4.5% | 5.3% | | | | |
| A-3 | FORECAST Yotsuya | 1,430 | 1,358 | 611 | 1,970 | 1,970 | 0 | 3.8% | 3.6% | 4.0% | 5.5% | | | | |
| A-4 | FORECAST Shinjuku AVENUE | 6,500 | 6,158 | 1,951 | 8,110 | 8,110 | 0 | 3.4% | 3.2% | 3.6% | 4.4% | | | | |
| A-5 | FORECAST Ichigaya | 4,800 | 4,432 | 1,967 | 6,400 | 6,400 | 0 | 3.5% | 3.3% | 3.7% | 4.8% | | | | |
| A-6 | FORECAST Mita | 1,800 | 1,719 | 660 | 2,380 | 2,380 | 0 | 3.7% | 3.5% | 3.9% | 5.1% | | | | |
| A-7 | FORECAST Shinjuku SOUTH | 13,990 | 14,707 | 3,392 | 18,100 | 18,100 | 0 | 3.5% | 3.2% | 3.7% | 4.7% | | | | |
| A-8 | FORECAST Sakurabashi | 5,760 | 5,995 | 804 | 6,800 | 6,800 | 0 | 4.0% | 3.8% | 4.2% | 5.1% | | | | |
| A-9 | GreenOak Kayabacho | 2,860 | 2,984 | 595 | 3,580 | 3,580 | 0 | 3.8% | 3.6% | 4.0% | 5.1% | | | | |
| A-10 | GreenOak Kudan | 2,780 | 2,913 | 616 | 3,530 | 3,530 | 0 | 3.6% | 3.4% | 3.8% | 4.8% | | | | |
| A-11 | GreenOak Takanawadai | 2,260 | 2,156 | 813 | 2,970 | 2,970 | 0 | 4.0% | 3.8% | 4.2% | 5.4% | | | | |
| A-13 | Higashi Ikebukuro Center Building | 2,520 | 2,649 | 360 | 3,010 | 3,010 | 0 | 4.5% | 4.3% | 4.7% | 5.9% | | | | |
| A-14 | Central Daikanyama | 3,510 | 3,683 | 76 | 3,810 | 3,760 | (50) | 3.6% | 3.3% | 3.7% | 4.0% | ○ | | | |
| A-16 | Hiroo Reeplex B's | 2,827 | 2,856 | 553 | 3,410 | 3,410 | 0 | 3.8% | 3.6% | 4.0% | 4.7% | | | | |
| A-17 | Shibakoen Sanchome Building | 7,396 | 7,368 | 2,831 | 10,200 | 10,200 | 0 | 3.6% | 3.4% | 3.8% | 5.2% | | | | |
| A-19 | Kudankita 325 Building | 1,850 | 1,978 | 241 | 2,220 | 2,220 | 0 | 3.6% | 3.4% | 3.8% | 4.5% | | | | |
| A-20 | FORECAST Uchikanda | 1,240 | 1,277 | 72 | 1,350 | 1,350 | 0 | 3.8% | 3.6% | 4.0% | 4.6% | | | | |
| A-21 | Itohpia Iwamotocho 2-chome Building | 2,810 | 2,890 | 399 | 3,290 | 3,290 | 0 | 4.0% | 3.8% | 4.2% | 4.9% | | | | |
| A-22 | Itohpia Iwamotocho 1-chome Building | 2,640 | 2,764 | 205 | 2,950 | 2,970 | 20 | 4.0% | 3.8% | 4.2% | 4.7% | | ○ | | |
| A-23 | Itohpia Iwamotocho ANNEX Building | 2,100 | 2,232 | 347 | 2,580 | 2,580 | 0 | 4.0% | 3.8% | 4.2% | 5.2% | | | | |
| A-24 | Pigeon Building | 2,837 | 2,925 | 114 | 3,040 | 3,040 | 0 | 4.1% | 3.9% | 4.3% | 4.8% | | | | |
| A-25 | FORECAST Ningyocho | 2,070 | 2,117 | 72 | 2,190 | 2,190 | 0 | 4.0% | 3.8% | 4.2% | 4.5% | | | | |
| A-26 | FORECAST Ningyocho PLACE | 1,650 | 1,643 | 436 | 2,080 | 2,080 | 0 | 3.9% | 3.7% | 4.1% | 5.2% | | | | |
| A-27 | FORECAST Shin-Tokiwabashi | 2,030 | 2,113 | 196 | 2,310 | 2,310 | 0 | 4.0% | 3.8% | 4.2% | 4.7% | | | | |
| A-28 | Nishi-shinjuku Sanko Building | 2,207 | 2,228 | 421 | 2,650 | 2,650 | 0 | 4.0% | 3.8% | 4.2% | 5.1% | | | | |
| A-29 | Iidabashi Reeplex B's | 1,249 | 1,285 | 264 | 1,530 | 1,550 | 20 | 3.6% | 3.4% | 3.8% | 4.7% | | | ○ | |

Portfolio Appraisal Value

| No | Property Name | Acquisition Price (¥ mn) | Book Value End 17 th Period (a) (¥ mn) | Unrealized gains End 17 th Period (b-a) (¥ mn) | Appraisal Value | | | Direct Capitalizati on | Discount Cash Flow | | Appraisal NOI Yield ⁽¹⁾ | Major Appraisal Value Changing Factor ⁽²⁾ (Compared to 16 th Period) | | |
|------|--|-----------------------------|---|---|--|---|--------------------|---------------------------|--------------------|---------------|------------------------------------|--|--------|---------|
| | | | | | End 16 th Period (¥ mn) | End 17 th Period (b) (¥ mn) | Variance (¥ mn) | CAP Rate | Discount Rate | Terminal Rate | | CR | Income | Expense |
| | | | | | | | | | | | | | | |
| A-30 | FORECAST Shinagawa | 2,300 | 2,402 | 47 | 2,450 | 2,450 | 0 | 3.9% | 3.7% | 4.1% | 4.5% | | | |
| A-31 | Nishi-Gotanda 8-chome Building | 2,210 | 2,269 | 390 | 2,660 | 2,660 | 0 | 3.9% | 3.7% | 4.1% | 5.0% | | | |
| A-32 | Towa Higashi-Gotanda Building | 2,033 | 2,095 | 334 | 2,430 | 2,430 | 0 | 3.9% | 3.7% | 4.1% | 5.1% | | | |
| A-33 | FORECAST Takadanobaba | 5,550 | 5,870 | 579 | 6,440 | 6,450 | 10 | 4.2% | 4.0% | 4.4% | 5.0% | | | ○ |
| A-35 | Toshin Higashi-Ikebukuro Building | 979 | 990 | 149 | 1,140 | 1,140 | 0 | 4.5% | 4.3% | 4.7% | 5.8% | | | |
| A-37 | Itabashi Honcho Building | 3,146 | 3,060 | 539 | 3,600 | 3,600 | 0 | 4.5% | 4.2% | 4.7% | 5.7% | | | |
| A-38 | ANTEX24 Building | 1,691 | 1,763 | 166 | 1,930 | 1,930 | 0 | 4.2% | 4.0% | 4.4% | 5.0% | | | |
| A-39 | Itohpia Kiyosubashidori Building | 1,550 | 1,705 | 314 | 2,020 | 2,020 | 0 | 4.3% | 4.1% | 4.6% | 6.0% | | | |
| A-40 | East Side Building | 1,372 | 1,374 | 265 | 1,640 | 1,640 | 0 | 4.4% | 4.2% | 4.6% | 5.6% | | | |
| A-41 | I・S Minamimorimachi Building | 2,258 | 2,377 | 432 | 2,810 | 2,810 | 0 | 4.3% | 4.1% | 4.5% | 5.7% | | | |
| A-42 | Sunworld Building | 1,200 | 1,265 | 34 | 1,300 | 1,300 | 0 | 4.5% | 4.3% | 4.7% | 5.3% | | | |
| A-43 | Marunouchi Sancho Building | 1,626 | 1,643 | 396 | 2,040 | 2,040 | 0 | 4.4% | 4.2% | 4.6% | 6.1% | | | |
| A-44 | MK Kojimachi Building | 1,781 | 1,812 | 357 | 2,200 | 2,170 | (30) | 3.4% | 3.2% | 3.6% | 4.4% | | ○ | |
| A-45 | Toranomon Sakura Building | 4,120 | 4,281 | 608 | 4,880 | 4,890 | 10 | 3.3% | 3.0% | 3.4% | 4.1% | | ○ | |
| A-46 | La Verite AKASAKA | 2,000 | 2,136 | 303 | 2,440 | 2,440 | 0 | 3.5% | 3.3% | 3.7% | 4.4% | | | |
| A-47 | Kanda Ocean Building | 1,440 | 1,468 | 321 | 1,770 | 1,790 | 20 | 3.8% | 3.6% | 4.0% | 5.1% | | ○ | |
| A-48 | Shinto GINZA EAST | 1,352 | 1,347 | 102 | 1,450 | 1,450 | 0 | 3.7% | 3.5% | 3.9% | 4.2% | | | |
| A-49 | FORECAST Kayabacho | 3,000 | 3,102 | 217 | 3,320 | 3,320 | 0 | 4.1% | 3.8% | 4.2% | 4.8% | | | |
| A-50 | FORECAST Waseda FIRST | 4,775 | 4,799 | 200 | 5,000 | 5,000 | 0 | 3.8% | 3.6% | 4.0% | 4.2% | | | |
| A-51 | FORECAST Gotanda WEST | 6,520 | 7,561 | 678 | 8,240 | 8,240 | 0 | 3.9% | 3.7% | 4.1% | 5.2% | | | |
| A-52 | Omiya Center Building | 15,585 | 15,437 | 5,462 | 20,900 | 20,900 | 0 | 4.1% | 3.9% | 4.3% | 5.6% | | | |
| A-53 | Sumitomo Mitsui Bank Koraibashi Building | 2,850 | 2,974 | 475 | 3,450 | 3,450 | 0 | 4.2% | 4.0% | 4.4% | 5.4% | | | |
| A-54 | NORE Fushimi | 2,840 | 2,688 | 1,401 | 4,080 | 4,090 | 10 | 4.2% | 4.0% | 4.4% | 6.3% | | | ○ |
| A-55 | NORE Meieki | 2,520 | 2,392 | 1,357 | 3,740 | 3,750 | 10 | 4.3% | 4.1% | 4.5% | 6.7% | | ○ | |
| A-56 | Homat Horizon Building | 6,705 | 6,685 | 934 | 7,620 | 7,620 | 0 | 3.5% | 3.3% | 3.7% | 4.2% | | | |
| A-57 | Sannomiya First Building | 1,390 | 1,446 | 153 | 1,600 | 1,600 | 0 | 4.9% | 4.7% | 5.1% | 6.2% | | | |
| A-58 | Towa Kandanishikicho Building | 960 | 973 | 86 | 1,040 | 1,060 | 20 | 4.2% | 3.4% | 4.3% | 4.8% | ○ | | |

Portfolio Appraisal Value

| No | Property Name | Acquisition Price (¥ mn) | Book Value End 17 th Period (a) (¥ mn) | Unrealized gains End 17 th Period (b-a) (¥ mn) | Appraisal Value | | | Direct Capitalizati on | Discount Cash Flow | | Appraisal NOI Yield ⁽¹⁾ | Major Appraisal Value Changing Factor ⁽²⁾ (Compared to 16 th Period) | | |
|-----------|--|-----------------------------|---|---|--|---|--------------------|--------------------------------|--------------------|---------------|---------------------------------------|---|--------|---------|
| | | | | | End 16 th Period (¥ mn) | End 17 th Period (b) (¥ mn) | Variance (¥ mn) | CAP Rate | Discount Rate | Terminal Rate | | CR | Income | Expense |
| | | | | | | | | End of 17 th Period | | | | | | |
| A-59 | Yusen Higashi-Nihombashi Ekimae Building | 1,152 | 1,213 | 36 | 1,250 | 1,250 | 0 | 4.2% | 3.9% | 4.3% | 4.8% | | | |
| A-60 | Hiroo ON Building | 2,392 | 2,420 | 289 | 2,710 | 2,710 | 0 | 3.9% | 3.7% | 4.1% | 4.6% | | | |
| A-61 | TK Gotanda Building | 4,130 | 4,423 | 76 | 4,500 | 4,500 | 0 | 3.8% | 3.5% | 3.9% | 4.3% | | | |
| A-62 | Gotanda Sakura Building | 1,460 | 1,500 | 199 | 1,690 | 1,700 | 10 | 4.1% | 3.6% | 4.2% | 5.0% | | ○ | |
| A-63 | Esprit Kameido | 1,265 | 1,280 | 39 | 1,320 | 1,320 | 0 | 4.5% | 4.3% | 4.7% | 4.9% | | | |
| A-64 | Alte Building Higobashi | 1,453 | 1,470 | 329 | 1,780 | 1,800 | 20 | 4.3% | 4.1% | 4.5% | 6.3% | | | ○ |
| A-65 | DIA Building Meieki | 1,167 | 1,188 | 101 | 1,290 | 1,290 | 0 | 4.4% | 4.2% | 4.6% | 5.5% | | | |
| A-66 | TENSHO OCHANOMIZU BUILDING | 1,800 | 1,862 | 27 | 1,900 | 1,890 | (10) | 3.5% | 3.3% | 3.7% | 3.8% | | | ○ |
| A-67 | FORECAST Kameido | 2,580 | 2,659 | 160 | 2,880 | 2,820 | (60) | 4.2% | 4.0% | 4.4% | 4.8% | | ○ | |
| A-68 | UNIZO Kandasudacho 2-chome Building | 1,311 | 1,366 | (16) | — | 1,350 | — | 3.5% | 3.3% | 3.7% | 3.8% | | | |
| A-69 | REID-C Megurofudomae | 1,220 | 1,238 | (8) | — | 1,230 | — | 4.2% | 4.0% | 4.4% | 4.4% | | | |
| A-70 | The Square | 1,080 | 1,097 | 42 | — | 1,140 | — | 4.4% | 4.2% | 4.6% | 5.0% | | | |
| A-71 | Tsukiji Front | 825 | 839 | 170 | — | 1,010 | — | 3.8% | 3.5% | 3.9% | 4.8% | | | |
| A-72 | Hatchobori River Gate | 835 | 847 | 172 | — | 1,020 | — | 3.7% | 3.5% | 3.9% | 4.7% | | | |
| | Subtotal office properties | 191,937 | 195,870 | 37,529 | 227,650 | 233,400 | 0 | | | | 5.0% | | | |
| Residence | | | | | | | | | | | | | | |
| B-01 | Tower Court Kitashinagawa | 11,880 | 10,682 | 4,617 | 14,900 | 15,300 | 400 | 3.9% | 3.7% | 4.1% | 5.2% | ○ | | |
| B-02 | Sky Hills N11 | 1,570 | 1,623 | 246 | 1,830 | 1,870 | 40 | 5.0% | 4.8% | 5.2% | 6.6% | ○ | | |
| B-04 | my atria Sakae | 1,110 | 994 | 295 | 1,290 | 1,290 | 0 | 4.6% | 4.4% | 4.8% | 5.6% | | | |
| B-05 | Mac Village Heian | 785 | 714 | 232 | 947 | 947 | 0 | 4.7% | 4.5% | 4.9% | 6.0% | | | |
| B-06 | Seam Dwell Tsutsui | 695 | 663 | 129 | 785 | 793 | 8 | 4.6% | 4.4% | 4.8% | 5.6% | | | ○ |
| B-07 | Ciel Yakuin | 640 | 608 | 165 | 754 | 774 | 20 | 4.3% | 4.1% | 4.5% | 5.6% | ○ | | |
| B-08 | Kanda Reeplex R's | 1,813 | 1,729 | 340 | 2,070 | 2,070 | 0 | 3.9% | 3.6% | 4.1% | 4.6% | | | |
| B-09 | Splendid Namba | 3,502 | 3,256 | 723 | 3,980 | 3,980 | 0 | 4.4% | 4.2% | 4.6% | 5.1% | | | |
| B-10 | Residence Hiroo | 2,590 | 2,611 | 178 | 2,790 | 2,790 | 0 | 3.7% | 3.5% | 3.9% | 4.1% | | | |
| B-11 | Residence Nihombashi Hakozaki | 1,300 | 1,426 | 203 | 1,590 | 1,630 | 40 | 4.1% | 3.6% | 4.0% | 5.3% | ○ | | |
| B-12 | Primegate Iidabashi | 5,200 | 5,234 | 145 | 5,380 | 5,380 | 0 | 3.8% | 3.5% | 3.9% | 4.1% | | | |

Portfolio Appraisal Value

| No | Property Name | Acquisition Price (¥ mn) | Book Value End 17 th Period (a) (¥ mn) | Unrealized gains End 17 th Period (b-a) (¥ mn) | Appraisal Value | | | Direct Capitalizati on | Discount Cash Flow | | Appraisal NOI Yield (¹) | Major Appraisal Value Changing Factor ⁽²⁾ (Compared to 16 th Period) | | |
|--------|---------------------------------|-----------------------------|---|---|--|---|--------------------|--------------------------------|--------------------|---------------|---|---|--------|---------|
| | | | | | End 16 th Period (¥ mn) | End 17 th Period (b) (¥ mn) | Variance (¥ mn) | CAP Rate | Discount Rate | Terminal Rate | | CR | Income | Expense |
| | | | | | | | | End of 17 th Period | | | | | | |
| B-13 | Residence Edogawabashi | 1,230 | 1,244 | 15 | 1,260 | 1,260 | 0 | 4.1% | 3.9% | 4.3% | 4.4% | | | |
| B-14 | Merveille Senzoku | 740 | 748 | 4 | 753 | 753 | 0 | 4.0% | 3.8% | 4.2% | 4.3% | | | |
| B-15 | Field Avenue | 3,110 | 3,137 | 12 | 3,150 | 3,150 | 0 | 3.9% | 3.6% | 4.0% | 4.0% | | | |
| B-16 | Domeal kitaakabane | 785 | 796 | 11 | 792 | 808 | 16 | 4.2% | 4.0% | 4.4% | 4.5% | ○ | | |
| B-17 | Dormy kitaakabane | 986 | 994 | 35 | 998 | 1,030 | 32 | 4.3% | 4.1% | 4.5% | 4.6% | ○ | | |
| B-18 | Splendid Shin-Osaka Ⅲ | 2,428 | 2,381 | 198 | 2,580 | 2,580 | 0 | 4.4% | 4.2% | 4.6% | 4.9% | | | |
| B-19 | ZEPHYROS Minami-horie | 1,608 | 1,619 | 130 | 1,750 | 1,750 | 0 | 4.2% | 4.0% | 4.4% | 4.8% | | | |
| B-20 | Charmant Fuji Osakajominami | 905 | 911 | (0) | 911 | 911 | 0 | 4.3% | 4.1% | 4.5% | 4.5% | | | |
| B-21 | Piacere Fuminosato | 571 | 571 | 9 | 581 | 581 | 0 | 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 | 1,603 | (102) | 1,501 | 1,501 | 0 | 4.3% | 4.1% | 4.5% | 4.8% | | | |
| B-24 | Imazaki Mansion N1 | 1,180 | 1,250 | (40) | 1,210 | 1,210 | 0 | 4.6% | 4.4% | 4.8% | 5.3% | | | |
| B-25 | L'arte Nakatsu | 565 | 606 | (31) | — | 575 | — | 4.2% | 4.0% | 4.4% | 4.5% | | | ○ |
| B-26 | City hills Andoji | 1,750 | 1,864 | (4) | — | 1,860 | — | 4.1% | 3.9% | 4.3% | 4.6% | | | |
| B-27 | Hermitage Shin-sakae | 1,150 | 1,230 | (10) | — | 1,220 | — | 4.3% | 4.1% | 4.5% | 5.0% | | | |
| B-28 | Sun・Meiekininami Building | 950 | 987 | 22 | — | 1,010 | — | 4.2% | 4.0% | 4.4% | 4.7% | | | |
| B-29 | Tenjinhigashi residence | 913 | 979 | (47) | — | 932 | — | 4.3% | 4.1% | 4.5% | 4.8% | | | ○ |
| B-30 | DeLCCS KASAI | 1,320 | 1,350 | (0) | — | 1,350 | — | 4.2% | 4.0% | 4.4% | 4.7% | | | |
| B-31 | Serenite Shin-Osaka | 1,148 | 1,180 | (30) | — | 1,150 | — | 4.3% | 4.1% | 4.5% | 4.6% | | | |
| B-32 | Mullion Josai | 729 | 756 | (17) | — | 739 | — | 4.4% | 4.2% | 4.6% | 4.7% | | | |
| | Subtotal residential properties | 55,349 | 54,513 | 7,415 | 52,537 | 61,929 | 556 | | | | 4.8% | | | |
| Retail | | | | | | | | | | | | | | |
| C-01 | Otakibashi Pacifica Building | 3,350 | 3,388 | 51 | 3,560 | 3,440 | (120) | 3.7% | 3.5% | 3.9% | 3.9% | | ○ | |
| C-03 | BECOME SAKAE | 4,770 | 4,751 | 88 | 4,840 | 4,840 | 0 | 4.0% | 3.8% | 4.2% | 4.2% | | | |
| | Subtotal retail properties | 8,120 | 8,139 | 140 | 8,400 | 8,280 | (120) | | | | 4.1% | | | |
| | Total | 255,406 | 258,523 | 45,085 | 288,587 | 303,609 | 436 | | | | 4.9% | | | |

Balance Sheets

| (Yen in thousands) | 16th FP (Jun.2020) | 17th FP (Dec.2020) | Differences |
|---|-----------------------|-----------------------|-------------|
| Assets | | | |
| Current Assets | | | |
| Cash and deposits | 9,140,880 | 10,247,663 | 1,106,783 |
| Cash and deposits in trust | 6,258,051 | 6,166,218 | (91,832) |
| Tenant receivables | 135,639 | 84,245 | (51,393) |
| Prepaid expenses | 446,441 | 462,361 | 15,920 |
| Income taxes refundable | 552 | 203 | (348) |
| Other current assets | 5,824 | 10,778 | 4,954 |
| Allowance for doubtful accounts | (0) | (0) | 0 |
| Total Current Assets | 15,987,389 | 16,971,472 | 984,082 |
| Non-Current Assets | | | |
| Property, plant and equipment | | | |
| Buildings | 264,709 | 266,294 | 1,584 |
| Accumulated depreciation | (13,418) | (17,517) | (4,099) |
| Buildings, net | 251,291 | 248,776 | (2,514) |
| Buildings in trust | 61,573,977 | 61,828,367 | 254,389 |
| Accumulated depreciation | (9,551,456) | (10,046,633) | (495,177) |
| Buildings in trust, net | 52,022,521 | 51,781,733 | (240,787) |
| Structures in trust | 202,535 | 213,877 | 11,341 |
| Accumulated depreciation | (56,906) | (61,281) | (4,374) |
| Structures in trust, net | 145,628 | 152,595 | 6,966 |
| Machinery and equipment in trust | 461,294 | 493,359 | 32,064 |
| Accumulated depreciation | (106,016) | (126,089) | (20,073) |
| Machinery and equipment in trust, net | 355,278 | 367,270 | 11,991 |
| Tools, furniture and fixtures in trust | 215,961 | 229,842 | 13,881 |
| Accumulated depreciation | (64,607) | (78,076) | (13,469) |
| Tools, furniture and fixtures in trust, net | 151,353 | 151,765 | 412 |
| Land in trust | 181,678,910 | 187,903,184 | 6,224,273 |
| Total property, plant and equipment | 234,604,984 | 240,605,325 | 6,000,341 |
| Intangible assets | | | |
| Leasehold rights | 1,251,662 | 1,251,662 | 0 |
| Leasehold rights in trust | 16,658,938 | 16,661,609 | 2,670 |
| Other | 4,754 | 4,561 | (193) |
| Total intangible assets | 17,915,355 | 17,917,832 | 2,477 |
| Investments and other assets | | | |
| Investment securities | 176,011 | 123,565 | (52,445) |
| Lease and guarantee deposits | 10,160 | 10,160 | 0 |
| Long-term prepaid expenses | 1,284,308 | 1,483,616 | 199,307 |
| Deferred tax Assets | 5 | 2 | (2) |
| Other | 40,814 | 42,058 | 1,244 |
| Total investments and other assets | 1,511,299 | 1,659,403 | 148,104 |
| Total Non-Current Assets | 254,031,638 | 260,182,561 | 6,150,923 |
| Deferred asset | | | |
| Investment corporation bond issuance costs | 41,163 | 38,424 | (2,739) |
| Total deferred asset | 41,163 | 38,424 | (2,739) |
| Total Assets | 270,060,191 | 277,192,458 | 7,132,266 |

| (Yen in thousands) | 16th FP (Jun.2020) | 17th FP (Dec.2020) | Differences |
|--|-----------------------|-----------------------|-------------|
| Liabilities | | | |
| Current Liabilities | | | |
| Accounts payable | 853,874 | 952,062 | 98,188 |
| Long-term debt due within one year | 19,500,000 | 18,500,000 | (1,000,000) |
| Accrued expenses | 261,937 | 276,507 | 14,569 |
| Accrued consumption taxes | 243,871 | 260,764 | 16,893 |
| Advances received | 1,448,495 | 1,464,987 | 16,492 |
| Other current liabilities | 590,414 | 846,844 | 256,430 |
| Total Current Liabilities | 22,898,594 | 22,301,168 | (597,426) |
| Long-Term Liabilities | | | |
| Investment corporation bonds | 4,500,000 | 4,500,000 | 0 |
| Long-term debt | 102,870,000 | 109,620,000 | 6,750,000 |
| Tenant security deposits | 57,013 | 75,861 | 18,848 |
| Tenant security deposits in trust | 9,043,598 | 8,713,471 | (330,126) |
| Others | 3,730 | 3,221 | (508) |
| Total Long-Term Liabilities | 116,474,342 | 122,912,555 | 6,438,213 |
| Total Liabilities | 139,372,936 | 145,213,723 | 5,840,786 |
| Net Assets | | | |
| Unitholders' Equity | | | |
| Unitholders' capital | 126,515,601 | 126,515,601 | 0 |
| Surplus | | | |
| Unappropriated retained earnings (undisposed loss) | 4,171,653 | 5,463,133 | 1,291,480 |
| Total Surplus | 4,171,653 | 5,463,133 | 1,291,480 |
| Total Unitholders' Equity | 130,687,255 | 131,978,735 | 1,291,480 |
| Total Net Assets | 130,687,255 | 131,978,735 | 1,291,480 |
| Total Liabilities and Net Assets | 270,060,191 | 277,192,458 | 7,132,266 |

Income Statements

| (Yen in thousands) | 16th FP (Jun.2020) | 17th FP (Dec.2020) | Differences |
|--|-----------------------|-----------------------|-------------|
| Operating Revenues | | | |
| Rental revenues | 7,967,820 | 8,051,460 | 83,639 |
| Other revenues related to property leasing | 683,411 | 753,488 | 70,076 |
| Gain on sales of real estate properties | - | 1,318,589 | 1,318,589 |
| Dividend income | 7,481 | 3,598 | (3,882) |
| Total Operating Revenues | 8,658,713 | 10,127,137 | 1,468,423 |
| Operating Expenses | | | |
| Property-related expenses | 3,050,545 | 3,159,450 | 108,904 |
| Asset management fees | 642,823 | 643,830 | 1,006 |
| Asset custody fees | 10,252 | 10,358 | 106 |
| Administrative service fees | 41,524 | 41,943 | 418 |
| Directors' compensation | 2,400 | 2,400 | 0 |
| Independent auditors' fees | 13,600 | 13,950 | 350 |
| Other operating expenses | 123,389 | 166,651 | 43,261 |
| Total Operating Expenses | 3,884,535 | 4,038,583 | 154,048 |
| Operating Income | 4,774,177 | 6,088,553 | 1,314,375 |
| Non-Operating Revenues | | | |
| Interest income | 71 | 72 | 1 |
| Reversal of distributions payable | 5,005 | 3,260 | (1,745) |
| Interest on refund | - | 1 | 1 |
| Total Non-Operating Revenues | 5,076 | 3,334 | (1,742) |
| Non-Operating Expenses | | | |
| Interest expense | 332,722 | 334,839 | 2,117 |
| Interest expense on investment corporation bonds | 17,256 | 17,467 | 210 |
| Amortization of investment corporation bond issuance costs | 2,739 | 2,739 | 0 |
| Borrowing related expenses | 274,789 | 292,712 | 17,923 |
| Other | 33 | 34 | 0 |
| Total Non-Operating Expenses | 627,541 | 647,792 | 20,251 |
| Ordinary Income | 4,151,713 | 5,444,094 | 1,292,381 |
| Extraordinary Income | | | |
| Subsidy income | 43,944 | - | (43,944) |
| Total Extraordinary Income | 43,944 | - | (43,944) |
| Extraordinary Losses | | | |
| Loss on reduction of non-current assets | 43,705 | - | (43,705) |
| Total Extraordinary Losses | 43,705 | - | (43,705) |
| Income Before Income Taxes | 4,151,951 | 5,444,094 | 1,292,143 |
| Income taxes - current | 710 | 657 | (52) |
| Income taxes - deferred | (4) | 2 | 6 |
| Total Income Taxes | 706 | 660 | (46) |
| Net Income | 4,151,244 | 5,443,434 | 1,292,189 |
| Retained Earnings at Beginning of Period | 20,408 | 19,699 | (709) |
| Retained Earnings at End of Period | 4,171,653 | 5,463,133 | 1,291,480 |

Historical Operating Results

| | | 13th FP (Dec.2018) | 14th FP (Jun.2019) | 15th FP (Dec.2019) | 16th FP (Jun.2020) | 17th FP (Dec.2020) |
|--|-------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Operating revenues | (¥mn) | 8,458 | 8,982 | 8,634 | 8,658 | 10,127 |
| Of which, rental revenues and other revenues related to property leasing | (¥mn) | (8,458) | (8,488) | (8,628) | (8,651) | (8,804) |
| Operating expenses | (¥mn) | 3,818 | 4,027 | 3,992 | 3,884 | 4,038 |
| Of which, property-related expenses | (¥mn) | (3,039) | (3,168) | (3,165) | (3,050) | (3,159) |
| Operating income | (¥mn) | 4,640 | 4,955 | 4,642 | 4,774 | 6,088 |
| Ordinary income | (¥mn) | 3,840 | 4,326 | 4,000 | 4,151 | 5,444 |
| Net income | (¥mn) | 3,839 | 4,326 | 4,000 | 4,151 | 5,443 |
| | | | | | | |
| Total assets (a) | (¥mn) | 269,146 | 270,269 | 270,279 | 270,060 | 277,192 |
| Net assets (b) | (¥mn) | 130,378 | 130,863 | 130,536 | 130,687 | 131,978 |
| Interest-bearing debt (c) | (¥mn) | 126,170 | 126,870 | 126,870 | 126,870 | 132,620 |
| Interest-bearing debt to total assets ratio (c)/(a) (based on book value) | (%) | 46.9 | 46.9 | 46.9 | 47.0 | 47.8 |
| Interest-bearing debt to total assets ratio ⁽³⁾ (based on appraisal value) | (%) | 42.6 | 41.6 | 40.8 | 40.3 | 41.2 |
| Ordinary income to total assets ratio ⁽³⁾ | (%) | 1.5 | 1.6 | 1.5 | 1.5 | 2.0 |
| Return on equity ⁽³⁾ | (%) | 3.2 | 3.3 | 3.1 | 3.2 | 4.1 |
| Equity ratio (b)/(a) | (%) | 48.4 | 48.4 | 48.3 | 48.4 | 47.6 |
| | | | | | | |
| NOI yield (acquisition value) | (%) | 5.1 | 5.1 | 5.1 | 5.3 | 5.2 |
| NOI yield (book value) | (%) | 5.0 | 5.0 | 5.0 | 5.2 | 5.1 |
| NOI yield (appraisal value) | (%) | 4.5 | 4.5 | 4.3 | 4.5 | 4.4 |
| After-depreciation yield (acquisition value) | (%) | 4.3 | 4.3 | 4.4 | 4.5 | 4.4 |
| After-depreciation yield (book value) | (%) | 4.3 | 4.2 | 4.3 | 4.4 | 4.3 |
| After-depreciation yield (appraisal value) | (%) | 3.9 | 3.8 | 3.7 | 3.8 | 3.7 |
| Implied cap rate (NOI yield) ⁽³⁾ | (%) | 4.3 | 4.1 | 3.8 | 4.9 | 4.2 |
| Implied cap rate (After-depreciation yield) | (%) | 3.7 | 3.5 | 3.2 | 4.1 | 3.5 |
| | | | | | | |
| Unitholder's equity | (¥mn) | 126,515 | 126,515 | 126,515 | 126,515 | 126,515 |
| Number of investment units Issued and outstanding (d) | | 449,930 | 449,930 | 449,930 | 449,930 | 449,930 |
| Net assets per unit (b)/(d) | (¥) | 289,774 | 290,853 | 290,126 | 290,461 | 293,331 |
| Total distributions (e) | (¥mn) | 3,840 | 4,326 | 4,000 | 4,151 | 5,444 |
| Distributions per unit (e)/(d) | (¥) | 8,536 | 9,617 | 8,892 | 9,228 | 12,100 |
| | | | | | | |
| FFO ⁽³⁾ (funds from operations) (f) | (¥mn) | 4,757 | 4,782 | 4,971 | 5,146 | 5,146 |
| AFFO ⁽³⁾ (Adjusted Fund From Operations)(g) | (¥mn) | 3,336 | 4,263 | 3,926 | 4,730 | 4,748 |
| Pay out ratio (FFO) (e)/(f) | (%) | 80.7 | 90.5 | 80.5 | 80.7 | 105.8 |
| Pay out ratio (AFFO) (e)/(g) | (%) | 115.1 | 101.5 | 101.9 | 87.8 | 114.7 |
| FFO per unit ⁽³⁾ | (¥) | 10,573 | 10,628 | 11,049 | 11,438 | 11,439 |
| NAV per Unit ⁽³⁾ | (¥) | 342,122 | 358,025 | 372,454 | 380,330 | 381,438 |

Portfolio Summary (As of the end of the 17th Period)

| 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 | 16 | 98.6% | 2.7% |
| A-2 | Nihombashi Playa Building | office | Chuo Ward, Tokyo | Feb. 2009 | 2,130 | 0.8% | 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 | 2.5% | 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 | 22 | 98.9% | 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 | 5.5% | 13,875.01 | 19 | 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 | 5 | 78.8% | 4.5% |
| A-14 | Central Daikanyama | office | Shibuya Ward, Tokyo | Aug. 1991 | 3,510 | 1.4% | 1,899.30 | 3 | 92.6% | 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 | 2.9% | 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 | 88.0% | 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 | 1.0% | 3,056.56 | 8 | 85.5% | 9.0% |
| A-23 | Itohpia Iwamotocho ANNEX Building | office | Chiyoda Ward, Tokyo | Nov. 1991 | 2,100 | 0.8% | 3,064.20 | 7 | 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 | 0.6% | 1,867.95 | 7 | 100.0% | 7.1% |
| A-27 | FORECAST Shin-Tokiwabashi | office | Chuo Ward, Tokyo | Aug. 1991 | 2,030 | 0.8% | 1,813.21 | 9 | 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-35 | Toshin Higashi-Ikebukuro Building | office | Toshima Ward, Tokyo | Nov. 1989 | 979 | 0.4% | 1,645.17 | 3 | 100.0% | 3.6% |
| A-37 | Itabashi Honcho Building | office | Itabashi Ward, Tokyo | Jan. 1993 | 3,146 | 1.2% | 6,356.89 | 4 | 100.0% | 7.8% |

Portfolio Summary (As of the end of the 17th Period)

| No. | Property Name | Type | Location | Completion | Acquisition Price (¥mn) | Investment ratio | Total leasable area (㎡) | Number of tenants | Occupancy rate | PML |
|------|--|--------|-----------------------|------------|-------------------------|------------------|-------------------------|-------------------|----------------|-------|
| 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 | 7 | 100.0% | 3.6% |
| A-40 | East Side Building | office | Taito Ward, Tokyo | May 1988 | 1,372 | 0.5% | 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 Sanchoe Building | office | Nagoya, Aichi | Jul. 1988 | 1,626 | 0.6% | 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 | 8 | 74.3% | 4.3% |
| A-45 | Toranomon Sakura Building | office | Minato Ward, Tokyo | Jul. 1983 | 4,120 | 1.6% | 3,049.79 | 11 | 89.2% | 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 | 5 | 87.3% | 5.3% |
| A-49 | FORECAST Kayabacho | office | Chuo Ward, Tokyo | Jan. 1990 | 3,000 | 1.2% | 3,882.59 | 16 | 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 | 6.1% | 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 | 26 | 100.0% | 7.6% |
| A-54 | NORE Fushimi | office | Nagoya, Aichi | Nov. 2006 | 2,840 | 1.1% | 3,890.74 | 10 | 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 | 2.6% | 6,077.01 | 10 | 100.0% | 7.2% |
| A-57 | Sannomiya First Building | office | Kobe, Hyogo | Nov. 1993 | 1,390 | 0.5% | 3,633.16 | 23 | 97.5% | 5.4% |
| A-58 | Towa Kandanishikicho Building | office | Chiyoda ward, Tokyo | Aug. 1992 | 960 | 0.4% | 1,324.07 | 4 | 69.7% | 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 | 0.9% | 2,248.59 | 3 | 100.0% | 3.1% |
| A-61 | TK Gotanda Building | office | Shinagawa ward, Tokyo | Jun. 1989 | 4,130 | 1.6% | 3,716.38 | 8 | 100.0% | 3.7% |
| A-62 | Gotanda Sakura Building | office | Shinagawa ward, Tokyo | Nov. 1993 | 1,460 | 0.6% | 1,502.61 | 10 | 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 | 9 | 96.4% | 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% | 3,091.51 | 5 | 100.0% | 3.3% |
| A-68 | UNIZO Kandasudacho 2-chome Building | office | Chiyoda Ward, Tokyo | Mar. 1993 | 1,311 | 0.5% | 1,154.16 | 10 | 100.0% | 4.4% |
| A-69 | REID-C Megurofudomae | office | Shinagawa ward, Tokyo | Oct. 1996 | 1,220 | 0.5% | 921.32 | 5 | 100.0% | 3.5% |

Portfolio Summary (As of the end of the 17th Period)

| No. | Property Name | Type | Location | Completion | Acquisition Price (¥mn) | Investment ratio | Total leasable area (㎡) | Number of tenants | Occupancy rate | PML |
|------|--------------------------------|-------------|-----------------------|--------------------------|-------------------------|------------------|-------------------------|-------------------|----------------|--------------------|
| A-70 | The Square | office | Nagoya, Aichi | Jun. 2003 | 1,080 | 0.4% | 1,520.69 | 18 | 100.0% | 3.5% |
| A-71 | Tsukiji Front | office | Chuo Ward, Tokyo | Aug. 1991 | 825 | 0.3% | 687.97 | 8 | 100.0% | 5.7% |
| A-72 | Hatchobori River Gate | office | Chuo Ward, Tokyo | Aug. 1989 | 835 | 0.3% | 760.31 | 8 | 100.0% | 3.0% |
| B-1 | Tower Court Kitashinagawa | Residential | Shinagawa Ward, Tokyo | Feb. 2009 | 11,880 | 4.7% | 16,913.29 | 269 | 96.2% | 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 | 42 | 100.0% | 5.4% |
| B-8 | Kanda Reeplex R's | Residential | Chiyoda Ward, Tokyo | Jan. 2006 | 1,813 | 0.7% | 2,180.93 | 41 | 100.0% | 4.4% |
| B-9 | Splendid Namba | Residential | Osaka, Osaka | Jan. 2015 | 3,502 | 1.4% | 6,212.36 | 239 | 95.2% | 6.2% |
| B-10 | Residence Hiroo | Residential | Minato ward, Tokyo | Feb. 2004 | 2,590 | 1.0% | 1,983.15 | 52 | 97.0% | 3.0% |
| B-11 | Residence Nihombashi Hakozaiki | 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 | 2.0% | 6,042.29 | 63 | 95.0% | 2.8% |
| B-13 | Residence Edogawabashi | Residential | Shinjuku ward, Tokyo | Mar. 2000 | 1,230 | 0.5% | 1,246.42 | 33 | 90.5% | 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 | 56 | 99.1% | 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 | 97.4% | 6.0% |
| B-19 | ZEPHYROS Minami-horie | Residential | Osaka, Osaka | Mar. 2002 | 1,608 | 0.6% | 2,826.73 | 71 | 98.4% | 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 | 44 | 100.0% | 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% | 2,641.11 | 123 | 91.1% | 9.6% |
| B-25 | L'arte Nakatsu | Residential | Osaka,Osaka | May. 2006 | 565 | 0.2% | 916.86 | 27 | 96.6% | 9.4% |
| B-26 | City hills Andoji | Residential | Osaka,Osaka | Mar. 2008 | 1,750 | 0.7% | 2,754.00 | 53 | 77.9% | 7.6% |
| B-27 | Hermitage Shin-sakae | Residential | Nagoya, Aichi | Apr. 2008 | 1,150 | 0.5% | 2,638.61 | 50 | 93.0% | 3.4% |
| B-28 | Sun・Meiekinami Building | Residential | Nagoya, Aichi | Jan. 2014 | 950 | 0.4% | 1,747.07 | 63 | 90.0% | 5.0% |
| B-29 | Tenjinhighashi residence | Residential | Fukuoka, Fukuoka | Aug. 2005 | 913 | 0.4% | 1,909.60 | 71 | 92.2% | 3.7% |

Portfolio Summary (As of the end of the 17th Period)

| No. | Property Name | Type | Location | Completion | Acquisition Price (¥mn) | Investment ratio | Total leasable area (㎡) | Number of tenants | Occupancy rate | PML |
|---------------------------------|------------------------------|-------------|----------------------|------------|-------------------------|------------------|-------------------------|-------------------|----------------|------|
| B-30 | DeLCCS KASAI | Residential | Edogawa Ward, Tokyo | Jul. 1998 | 1,320 | 0.5% | 2,308.59 | 28 | 96.8% | 5.1% |
| B-31 | Serenite Shin-Osaka | Residential | Osaka,Osaka | Mar. 2007 | 1,148 | 0.4% | 1,854.02 | 61 | 89.2% | 6.1% |
| B-32 | Mullion Josai | Residential | Nagoya, Aichi | Jan. 2007 | 729 | 0.3% | 1,427.90 | 29 | 54.2% | 5.0% |
| C-1 | Otakibashi Pacifica Building | Retail | Shinjuku Ward, Tokyo | Oct. 2008 | 3,350 | 1.3% | 1,383.31 | 8 | 79.9% | 4.6% |
| C-3 | BECOME SAKAE | Retail | Nagoya, Aichi | Aug. 2005 | 4,770 | 1.9% | 4,615.66 | 11 | 100.0% | 2.7% |
| Subtotal office properties | | | | | 191,937 | 75.1% | 216,984.57 | 625 | 98.5% | |
| Subtotal residential properties | | | | | 55,349 | 21.7% | 93,730.30 | 1,752 | 95.8% | |
| Subtotal retail properties | | | | | 8,120 | 3.2% | 5,998.97 | 19 | 95.4% | |
| Total | | | | | 255,406 | 100.0% | 316,713.84 | 2,396 | 97.6% | 3.3% |

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

| | | | | | |
|-----|---|--|-----|---|--|
| P3 | 1 | “Contribute to DPU” for each actual achievement is calculated based on each actual achievement and the number of investment units issued as of the end of the 16th period. The same applies hereafter. | P23 | 1 | The Effect of strategic value-enhancing investment or result and forecast of NOI increase on P23 and 24 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 16th period. Therefore, such information does not constitute a guarantee of NIPPON REIT’s future financial results. |
| P9 | 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) 17th: Gain on sales of real estate properties + real estate tax capitalized-non-recoverable consumption tax (per unit) 18th: Gain on sales of real estate properties + real estate tax capitalized-non-recoverable consumption tax (per unit) 19th: Real estate tax capitalized (per unit) | P25 | 1 | LTV is calculated as follow LTV based on total assets = total interest bearing debt ÷ total assets LTV based on appraisal value = total interest bearing debt ÷ (total assets – book value + appraisal value) |
| 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. | P25 | 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, 2020 (REIT) announced on Feb. 18, 2021. |
| 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 16th period / total leasable area By monthly rent: rent (including CAM) of respective tenant as of the end of the 16th period / total rent | P35 | 1 | Properties acquired or sold during the period are excluded. |
| P19 | 1 | The Forecast for the 19th period stated from P19 to P22 based on Forecast1. | P36 | 1 | “Appraisal NOI” is the NOI by the direct capitalization method described in the appraisal report. “Appraisal NOI Yield” is calculated by Appraisal NOI ÷ acquisition Price. |
| P19 | 2 | “Average free rent period” is calculated by following formula for each section, for new Lease contracted 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) | P36 | 2 | Major fluctuation factors are indicated following rule. “CR”: In the event cap rate has changed. “Income” : In the event cap rate has not changed, and the major fluctuation factor is income. “Expense” : In the event cap rate has not changed, and the major fluctuation factor is expense. The same applies hereafter. |
| P20 | 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. | P42 | 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. |
| P20 | 2 | Residential properties of which rents are not fixed, are stated. | P42 | 2 | Operating revenues, etc. do not include consumption taxes. |
| P21 | 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. | P42 | 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. <ul style="list-style-type: none">Interest-bearing debt to total assets ratio (based on appraisal value) Interest-bearing debt ÷ Total assets (based on appraisal value)Ordinary income to total assets ratio Ordinary income ÷ average total assets × 100Return on equity Net income ÷ average net assets × 100Implied 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 salesAFFO FFO – Capital expendituresFFO 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 outstandingNAV per unit (Net assets + appraisal value – book value) ÷ total investment units issued and outstanding |
| P22 | 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. | P45 | 1 | As there are two buildings for B-15 Field Avenue , each completion and PML are listed. |
| P22 | 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. | | | |
| P22 | 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. | | | |



Appendix

| | |
|---|----|
| ● Nippon REIT's Policy and Asset Management Company | 49 |
| ● Overview of NIPPON REIT | 50 |
| ● Portfolio/Portfolio diversification/Tenant diversification Transition | 51 |
| ● Characteristics of Medium-sized office | 52 |
| ● Implementation of Work From Home | 53 |
| ● Ratio of Tenant (by leased area) (As of the end of the 17th Period) | 54 |
| ● Portfolio Refining Strategy (Achievement) | 55 |
| ● Status of Termination Notices (Office & Retail) | 57 |
| ● Original Leasing Services | 59 |
| ● Sustainability Initiatives | 61 |
| ● Overview of Sponsor Support | 67 |
| ● Unitholder Status | 68 |
| ● Historical Unit Price (From IPO to the end of the 17th period (Dec. 31, 2020)) | 69 |

《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



《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 | | Ordinance-Designated Cities, etc. |
| | | 6 Central Wards of Tokyo | | |
| Office | 50% or more | 60% or more | 40% or less | 20% or less |
| Residential | 50% or less | 60% or more | | 40% or less |
| Retail | 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

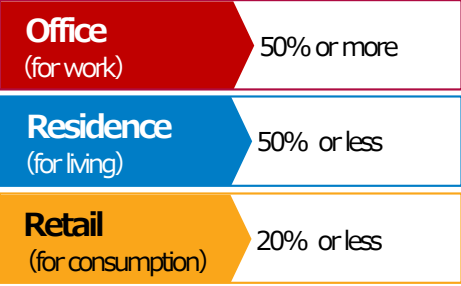
| | | | |
|---------------------------------|---|-----------------|-----------------|
| Name | Sojitz REIT Advisors K.K. | | |
| Established | November 2, 2006 | Paid-in capital | 150 million yen |
| Registration and Licenses, etc. | <ul style="list-style-type: none">◆ Registered as a financial instruments business operator: Registration No.1632 (Kinsho) issued by the Director-General of the Kanto Finance Bureau◆ Licensed for building lots and buildings transaction business: License No. (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

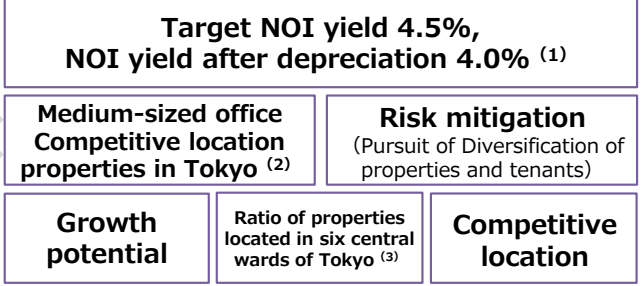
1. "6 Central Wards of Tokyo" refers to Chiyoda, Chuo, Minato, Shinjuku, Shibuya and Shinagawa Wards. "3 Major Metropolitan Areas" refers to the Tokyo economic bloc, Osaka economic bloc and Nagoya economic bloc. "Ordinance-Designated Cities, etc." refers to the ordinance-designated cities located in 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.

Strict Investment Discipline

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

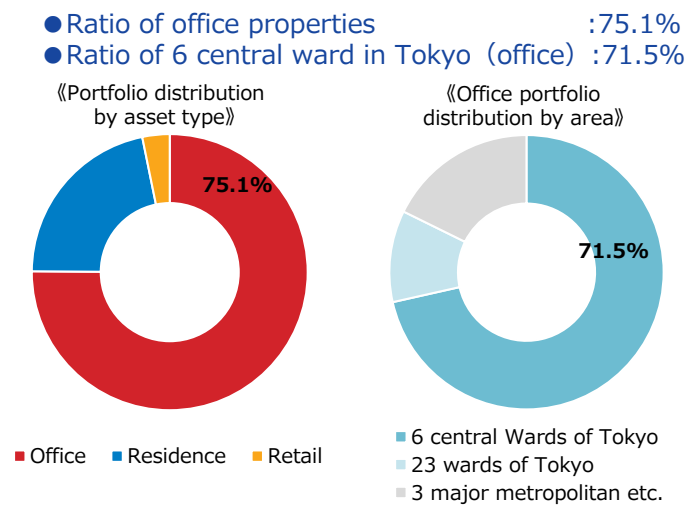


◎ Timely investment under the Unswerving discipline

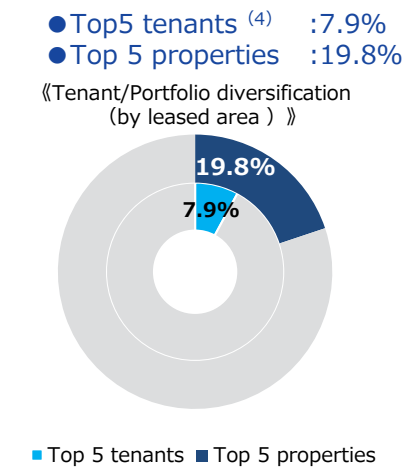


Pursuit of Stable and Robust Portfolio With eyes on supply/demand balance and diversification

◎ Targeting on medium-sized office properties in Tokyo



◎ Risk Diversification



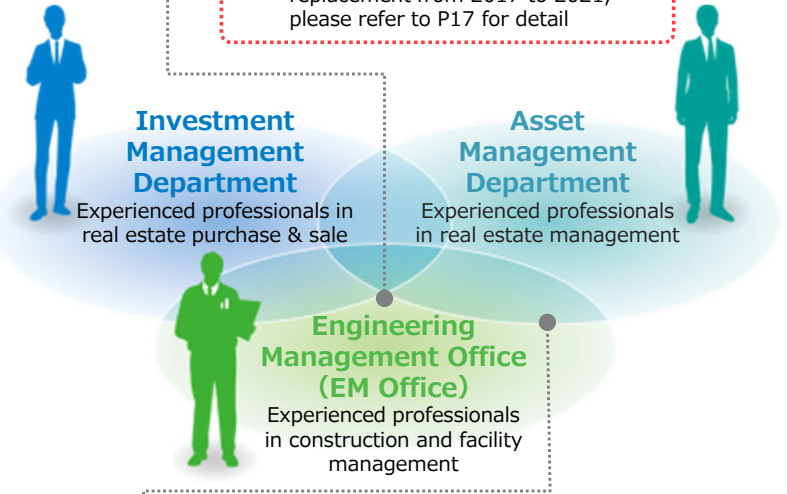
Asset Management Structure to maximize Our Portfolio's Strengths

◎ 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 4 times asset replacement from 2017 to 2021, please refer to P17 for detail



● Effective engineering management
: Aim for steady internal growth

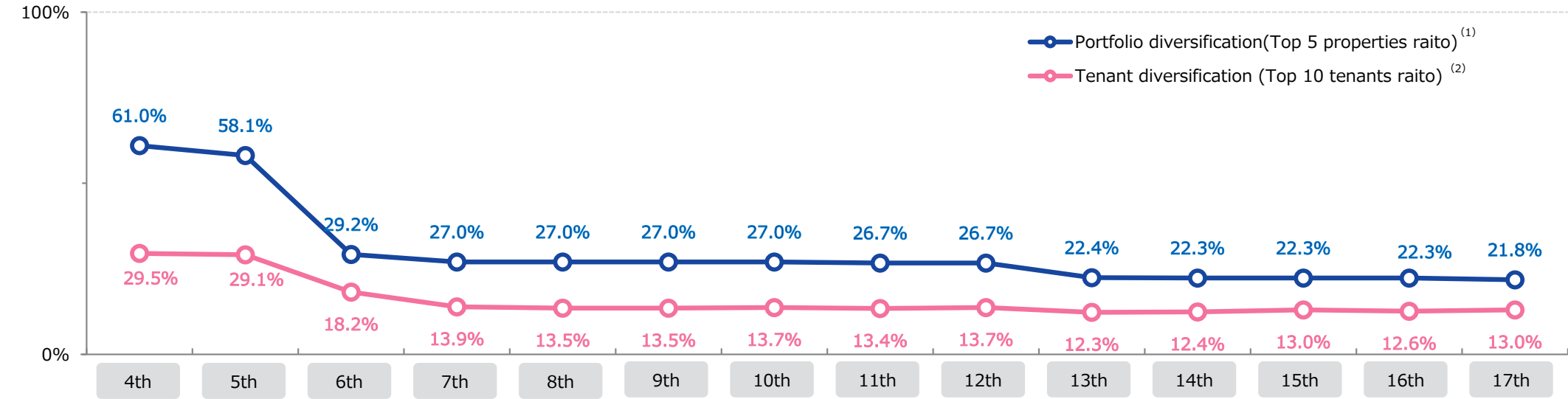
▶ Implemented measures equivalent to NOI of approx. ¥363mn/p.a. in consecutive 11 period
Please refer to P23 and 24 for detail

Notes

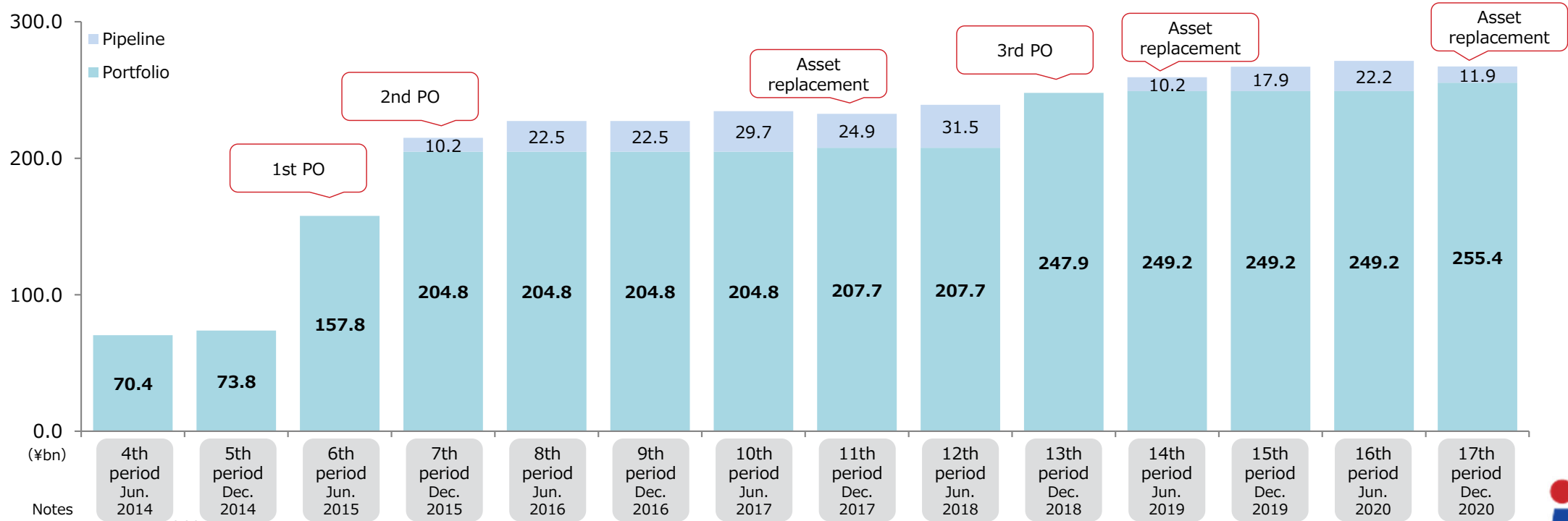
1. "Target NOI Yield" refers to the NOI yield based on NIPPON REIT's cash flow projection at the time of the acquisition against acquisition price. The same applies hereafter.
2. Mid-sized office indicates office building of which total floor space is less than 10,000tsubo. The same applies hereafter.
3. "6 central wards of Tokyo" refers to Chiyoda, Chuo, Minato, Shinjuku, Shibuya and Shinagawa Wards. The same applies hereafter.
4. "Proportion of the 5 largest tenants" are calculated as follow for end-tenants of office (excluding residence area) and retail properties. By leased area: leased area of respective tenant as of the end of the 17th period / total leasable area

Portfolio/Portfolio diversification/Tenant diversification Transition

◆ Portfolio diversification/ Tenant diversification Transition



◆ Portfolio Transition

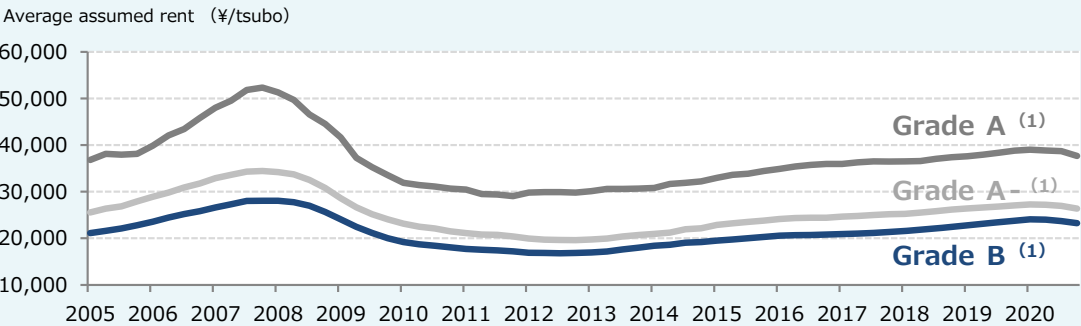


Notes
1. Based on acquisition price.
2. End tenants of office and retail properties only. Based on the leased area and number of end tenants as of respective period.

Characteristics of Medium-sized office

1) Low Volatility

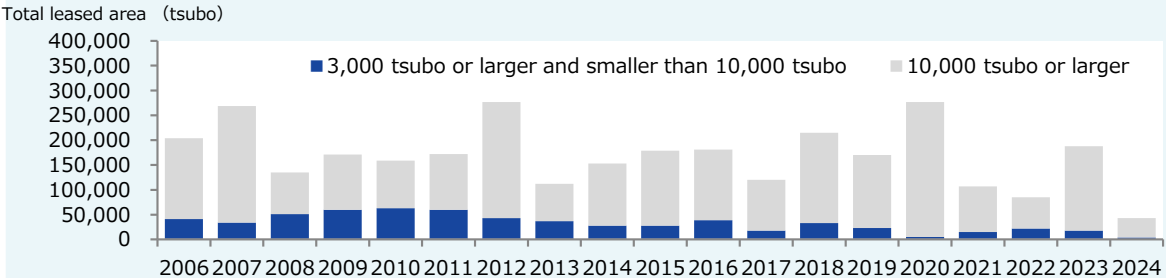
《Office Rent Trend by Building Grade in 23 Wards of Tokyo》



Source : CBRE K.K

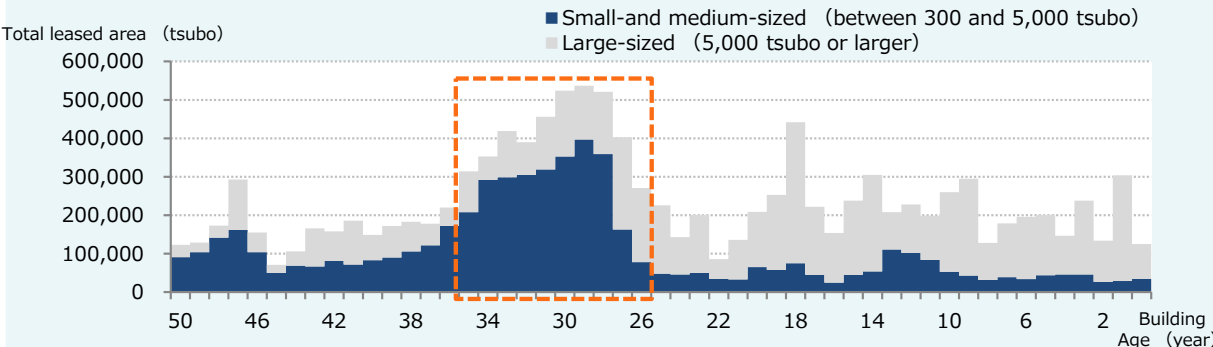
2) Limited Supply

《Office Building Supply in 23 Wards of Tokyo》



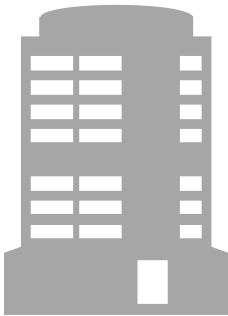
Source : prepared by Asset management company based on data provided from Xymax Real Estate Institute Corporation

《Office Building Stocks in 23 Wards of Tokyo》



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

Grade A offices
=large-sized office



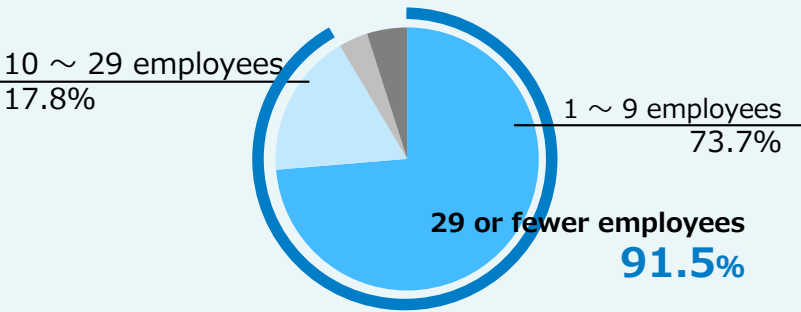
Grade B offices
=Small and medium-sized office



All of office properties in our portfolio
= Grade B office

3) Strong Demand

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



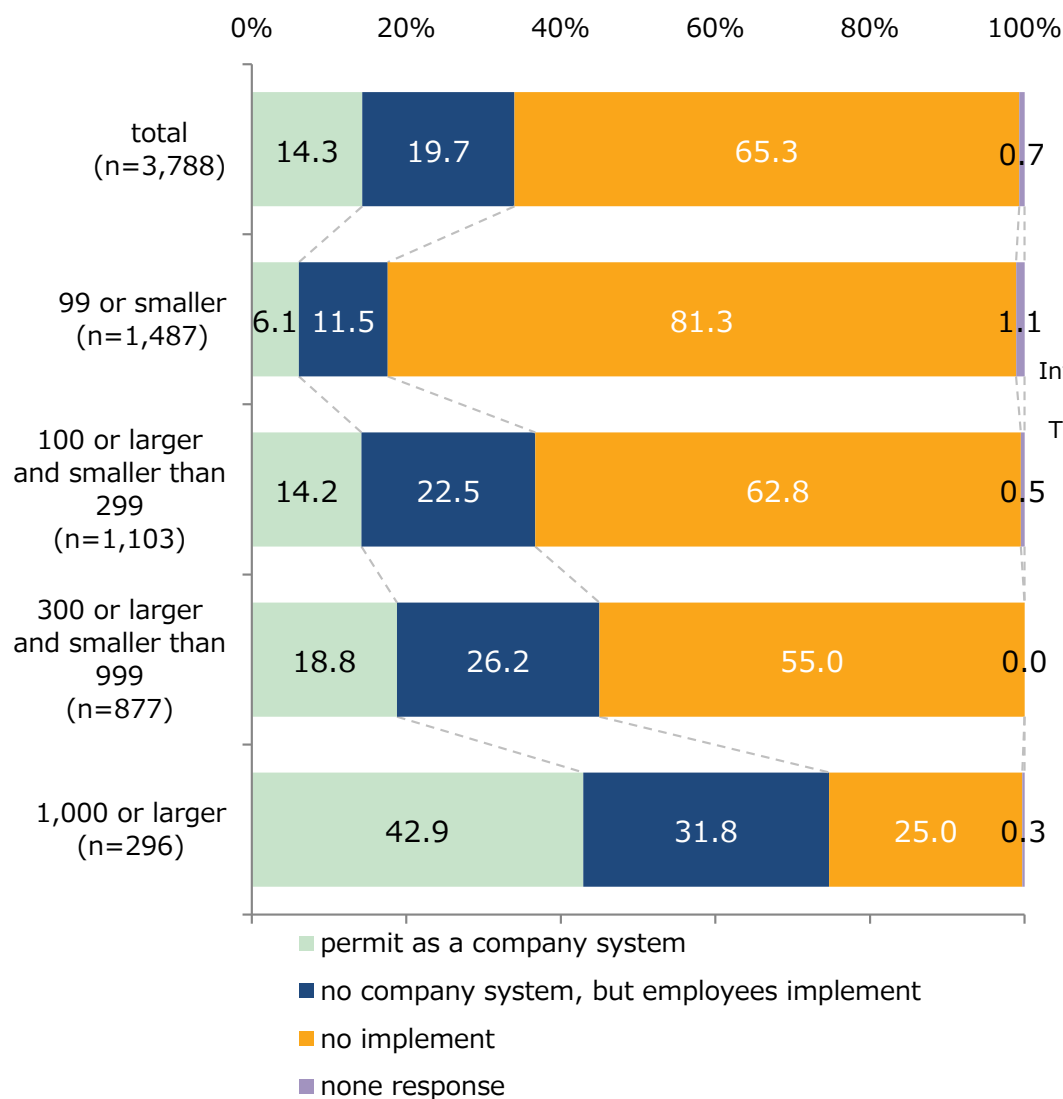
Source : prepared by Asset management company based on data provided from Statistics Bureau, MIC

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 11 years 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.

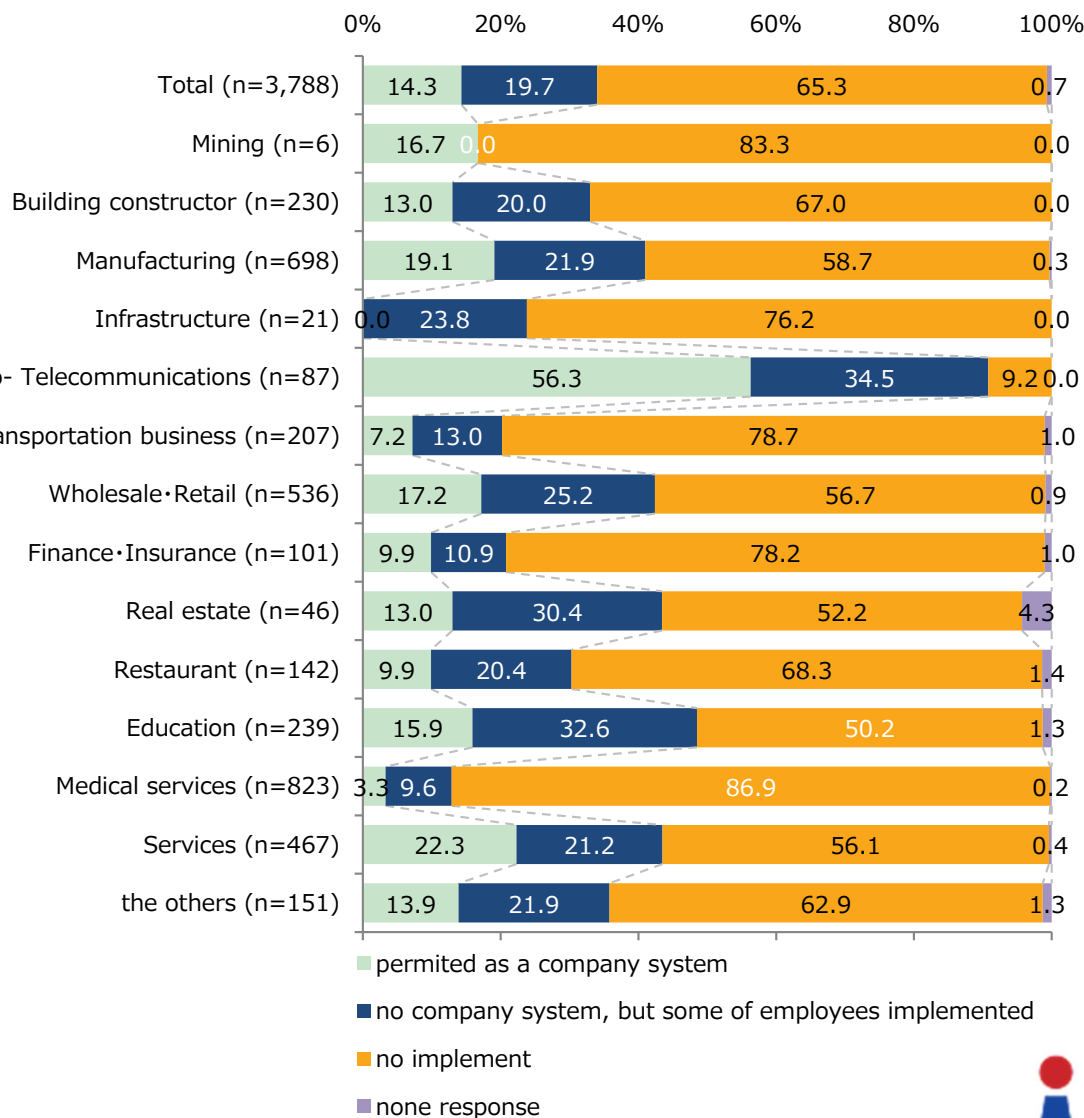
Implementation of Work From Home

- ◆ Larger firms tend to introduce "Work From Home" more than smaller firms
- ◆ By industry type, Info- Telecommunications is overwhelmingly high, while Medical services·Social welfare, etc. are low.

【Company Survey (by employee size)】
Implementation of Work From Home (July 2020)



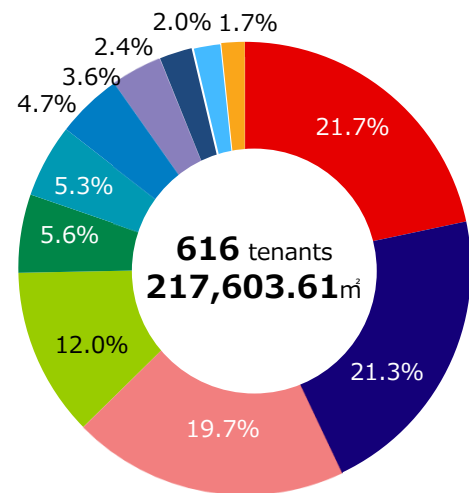
【Company Survey (by industry type)】
Implementation of Work From Home (July 2020)



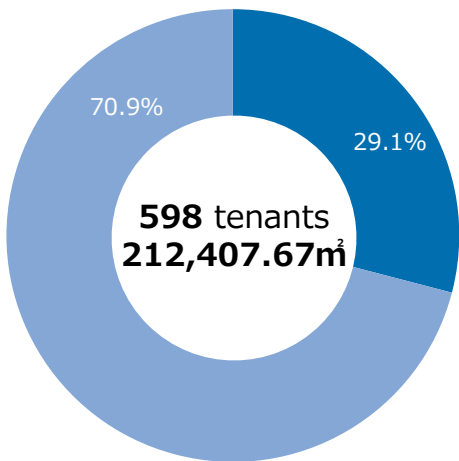
Source : Mitsubishi UFJ Research and Consulting "Survey of actual conditions regarding labor management of Work From Home" title translated from Japanese (flash version) dated Nov.16. 2020

Ratio of Tenant (by leased area) (As of the end the 17th Period)

《By Industry ⁽¹⁾ 》



《By Scale ⁽²⁾ 》



| Industry | Leased area (m²) | Number of tenants | Share |
|--|------------------|-------------------|-------|
| 1 Info- Telecommunications | 47,184.48 | 108 | 21.7% |
| 2 Manufacturing | 46,276.20 | 112 | 21.3% |
| 3 Services | 42,842.27 | 149 | 19.7% |
| 4 Wholesale•Retail | 26,212.42 | 81 | 12.0% |
| 5 Building constructor | 12,165.84 | 38 | 5.6% |
| 6 Finance•Insurance | 11,434.65 | 20 | 5.3% |
| 7 Real estate | 10,299.27 | 26 | 4.7% |
| 8 Education•Learning support | 7,917.13 | 24 | 3.6% |
| 9 Medical services•Social welfare | 5,222.32 | 20 | 2.4% |
| 10 Accommodations•Eating and drinking services | 4,444.25 | 27 | 2.0% |
| 11 Other | 3,604.78 | 11 | 1.7% |

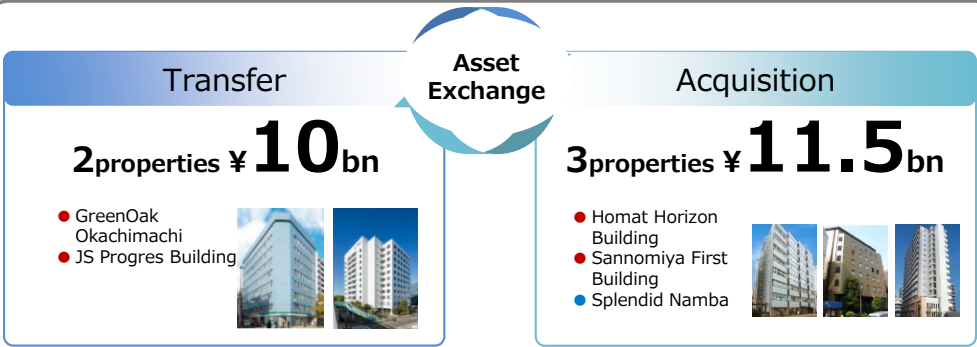
| | Leased area (m²) | Number of tenants | Share |
|--|------------------|-------------------|-------|
| 1 Listed company on TSE and its subsidiary | 61,731.83 | 114 | 29.1% |
| 2 Other | 150,675.84 | 484 | 70.9% |

Notes

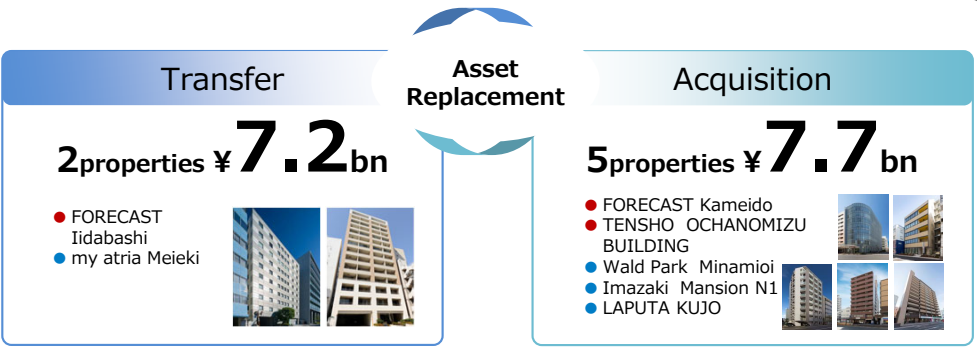
1. Calculated for end-tenants of office (excluding residence area) and retail properties.
2. Calculated for end-tenants of office (excluding residence and retail area) .

Portfolio Refining Strategy (Achievement)

《Asset Exchange Implemented in the 11th Period》



《Asset Replacement Implemented in the 14th Period》



① Improvement of portfolio quality

| | | | |
|---|---|---|---|
| <ul style="list-style-type: none"> (1) Raise the ratio of properties in 6 central wards (2) Lower average building age younger (3) Stabilizing cash flow | <ul style="list-style-type: none"> Acquired properties located in 6 central wards of Tokyo with strong competitiveness Achieved to lower average building age and improve liquidity of the portfolio by exchanging properties including over 40 years old building and younger properties 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 | <ul style="list-style-type: none"> (1) Improvement of profitability (2) Lower average building age younger (3) Stabilizing cash flow | <ul style="list-style-type: none"> 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) 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) 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**

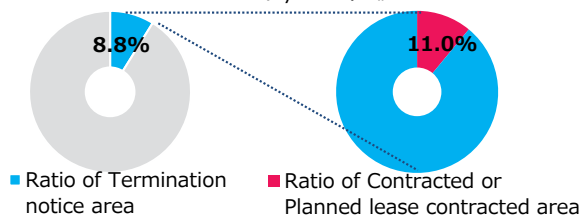
Sold the office property located in one of the 6 central wards of Tokyo (FORECAST Iidabashi) in order to enhance its value in collaboration with a general constructor, and NRT is positioned to take advantage of its potential for external growth by securing the right of first negotiation thereof

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.

This image shows a single sheet of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Status of Termination Notices (Office & Retail)

《Ratio of Termination notice area, Contracted or Planned Lease contracted area (by area)》



| | | | |
|------------------------------------|----------------------|--|-------------------|
| ① : Total leasable floor space | | 222,983.54㎡ (67,452tsubo) | |
| ② : Total termination noticed area | 19,613㎡ (5,933tsubo) | ③ : Contracted or Planned Lease contracted area in ② | 2,165㎡ (655tsubo) |
| Rate of termination noticed area | 8.8% | Ratio of Contracted or Planned lease contracted area | 11.0% |

| Property name | Occupancy rate (Dec. 2020) | Status of termination notices | | Status of leasing activities | Assumed occupancy rate ⁽¹⁾ |
|--|----------------------------|---|--|---|---------------------------------------|
| Kanda Ocean Building | 100.0% | 1floor (92tsubo) | Termination notice | Lease contracted | 100.0% (Feb. 2021) |
| Homat Horizon Building | 100.0% | 1section (69tsubo) | Termination notice | Lease contracted | 100.0% (Feb. 2021) |
| FORECAST Shin-Tokiwabashi | 100.0% | 1floor (52tsubo) | Termination notice | Planned Lease contracted | 100.0% (Mar. 2021) |
| DIA Building Meieki | 100.0% | 1section (19tsubo) | Termination notice | Planned Lease contracted | 100.0% (Mar. 2021) |
| FORECAST Waseda FIRST | 100.0% | 1section (59tsubo) | Termination notice | Planned Lease contracted | 100.0% (Apr. 2021) |
| Sannomiya First Building | 97.5% | 1section (27tsubo) | Left already | Looking for tenants | 97.5% (Jan. 2021) |
| FORECAST Shinjuku SOUTH | 100.0% | 1section (13tsubo) 1section (118tsubo) | Termination notice Termination notice | Planned Lease contracted Looking for tenants | 97.2% (Aug. 2021) |
| Sumitomo Mitsui Bank Koraibashi Building | 100.0% | 1section (43tsubo) 1section (43tsubo) | Termination notice Termination notice | Planned Lease contracted Looking for tenants | 97.2% (Aug. 2021) |
| NORE Meieki | 100.0% | 1section (69tsubo) 1section (44tsubo) | Termination notice Termination notice | Lease contracted Looking for tenants | 96.6% (Jul. 2021) |
| Omiya Center Building | 100.0% | 1section (163tsubo) | Termination notice | Looking for tenants | 96.2% (Jun. 2021) |
| Marunouchi Sanhome Building | 100.0% | 2sections (81tsubo) 1section (67tsubo) | Termination notice Termination notice | Lease contracted Looking for tenants | 95.2% (Apr. 2021) |
| Itabashi Honcho Building | 100.0% | 2sections (124tsubo) | Termination notice | Looking for tenants | 93.5% (Apr. 2021) |
| The Square | 100.0% | 1section (29tsubo) | Termination notice | Looking for tenants | 93.5% (Jul. 2021) |
| TK Gotanda Building | 100.0% | 1floor (76tsubo) | Termination notice | Looking for tenants | 93.2% (May. 2021) |
| GreenOak Takanawadai | 100.0% | 1floor (58tsubo) | Termination notice | Looking for tenants | 92.7% (Mar. 2021) |
| Higashi Ikebukuro Center Building | 78.8% | 1floor (154tsubo) 1floor (116tsubo) | Left already Left already | Planned Lease contracted Looking for tenants | 90.9% (May. 2021) |
| Towa Higashi-Gotanda Building | 90.3% | 1section (86tsubo) | Left already | Looking for tenants | 90.3% (Jan. 2021) |
| Tsukiji Front | 100.0% | 1floor (18tsubo) 1floor (22tsubo) | Termination notice Termination notice | Lease contracted Looking for tenants | 89.3% (Mar. 2021) |

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. 2021.

Status of Termination Notices





| Property name | Occupancy rate (Dec. 2020) | Status of termination notices | | Status of leasing activities | Assumed occupancy rate ⁽¹⁾ |
|--|-------------------------------|---|--|---|---------------------------------------|
| FORECAST Nishishinjuku | 100.0% | 1floor (65tsubo) | Termination notice | Looking for tenants | 89.0% (Apr. 2021) |
| Yusen Higashi-Nihombashi Ekimae Building | 100.0% | 1floor (56tsubo) | Termination notice | Looking for tenants | 88.5% (Feb. 2021) |
| Kudankita 325 Building | 100.0% | 1floor (73tsubo) | Termination notice | Looking for tenants | 88.0% (Jul. 2021) |
| Nishi-Gotanda 8-chome Building | 100.0% | 1floor (109tsubo) | Termination notice | Looking for tenants | 87.9% (Mar. 2021) |
| Shinto GINZA EAST | 87.3% | 1floor (46tsubo) 1floor (46tsubo) | Left already Termination notice | Looking for tenants Planned Lease contracted | 87.3% (Feb. 2021) |
| FORECAST Kayabacho | 100.0% | 1floor (149tsubo) | Termination notice | Looking for tenants | 87.3% (Jun. 2021) |
| Itohpie Iwamotocho ANNEX Building | 100.0% | 1floor (109tsubo) 1floor (125tsubo) | Termination notice Termination notice | Lease contracted Looking for tenants | 86.5% (Apr. 2021) |
| Itohpie Iwamotocho 1-chome Building | 85.5% | 1floor (134tsubo) | Left already | Looking for tenants | 85.5% (Jan. 2021) |
| FORECAST Gotanda WEST | 100.0% | 1floor (220tsubo) 3sections (404tsubo) | Termination notice Termination notice | Planned Lease contracted Looking for tenants | 85.2% (May. 2021) |
| FORECAST Sakurabashi | 100.0% | 1floor (313tsubo) | Termination notice | Looking for tenants | 84.2% (Aug. 2021) |
| Hatchobori River Gate | 100.0% | 1floor (38tsubo) | Termination notice | Looking for tenants | 83.4% (May. 2021) |
| FORECAST Ningyocho | 100.0% | 1floor (112tsubo) | Termination notice | Looking for tenants | 83.4% (Jul. 2021) |
| MK Kojimachi Building | 74.3% | 1floor (50tsubo) 2floors (91tsubo) 1floor (46tsubo) | Termination notice Left already Left already | Planned Lease contracted Looking for tenants Planned Lease contracted | 82.9% (Mar. 2021) |
| Otakibashi Pacifica Building | 79.9% | 2floors (84tsubo) | Left already | Looking for tenants | 79.9% (Jan. 2021) |
| FORECAST Shinjuku AVENUE | 100.0% | 1floor (141tsubo) 2floors (282tsubo) | Termination notice Termination notice | Planned Lease contracted Looking for tenants | 78.5% (Jul. 2021) |
| Iidabashi Reeplex B's | 100.0% | 2floors (100tsubo) | Termination notice | Looking for tenants | 76.5% (Jun. 2021) |
| La Verite AKASAKA | 100.0% | 2floors (134tsubo) | Termination notice | Looking for tenants | 73.9% (Aug. 2021) |
| Hiroo ON Building | 72.8% | 2floors (185tsubo) | Left already | Looking for tenants | 72.8% (Jan. 2021) |
| REID-C Megurofudomae | 100.0% | 2floors (78tsubo) | Termination notice | Looking for tenants | 71.7% (Mar. 2021) |
| Toranomon Sakura Building | 89.2% | 1section (100tsubo) 3sections (163tsubo) | Left already Termination notice | Looking for tenants Looking for tenants | 71.6% (Jul. 2021) |
| Towa Kandanishikicho Building | 69.7% | 2floors (122tsubo) | Left already | Looking for tenants | 69.7% (Jan. 2021) |
| Central Daikanyama | 92.6% | 1floor (43tsubo) 2floors (157tsubo) 1section (37tsubo) | Left already Termination notice Termination notice | Lease contracted Looking for tenants Looking for tenants | 66.2% (Mar. 2021) |
| FORECAST Kameido | 73.8% | 1floor (122tsubo) 2sections (112tsubo) 2floors (244tsubo) | Termination notice Termination notice Left already | Looking for tenants Looking for tenants Looking for tenants | 48.8% (Apr. 2021) |

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. 2021.

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.

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

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Sustainability Initiatives (Environment)

《Participating in GRESB Assessment》

《GRESB Real Estate Assessment》



We received the “Green Star recognition”, that expresses excellence in both management and performance, for the fourth 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.

<Environmental Considerations Rating Obtained from SMBC>



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

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

《the Principles for Financial Action for the 21st Century》



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

《Complying with [Task Force on Climate-related Financial Disclosures](#) (TCFD) 》



In August 2018, Sojitz Corporation (“Sojitz”) , the main sponsor declared our endorsement of the final recommendations of the “TCFD” and are striving to cooperate with a wide range of stakeholders, proactively disclose information, and improve our transparency.

《Participation in the [United Nations Global Compact](#) (UNGC) 》



In April 2009, Sojitz, the main sponsor joined the “UNGC”.

Sojitz is a member of the Global Compact Network Japan, an organization which consists of UNGC member companies and incorporate the knowledge and information Sojitz recognized through working group activities into the Sojitz Group’s CSR initiatives.

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

Sustainability Initiatives (Environment)

《Materiality》

Based on its management philosophy of aiming for stable growth in unitholder value over the medium to long term, NIPPON REIT identified the following materiality (material issues) in terms of sustainability, incorporating the perspectives of ESG in Dec. 2020.

By setting goals for each of these issues, and by progressively implementing PDCA to achieve these goals, we will work to resolve the global social issue of "SDGs" (Sustainable Development Goals), which was adopted by the United Nations in 2015, and to realize the goal of the Head of the Investment.

| Materiality, Action Plan and Results | | Supporting SDGs |
|--------------------------------------|--|--|
| Environment | Countering Climate Change, Enhancing Energy Efficiency ■ Energy consumption In the short term, a reduction of 3% per year in unit energy consumption will be targeted in the entire portfolio and individual properties. Over the medium and long term, a reduction of 3% per four-year period in unit energy consumption will be targeted in the entire portfolio and individual properties. Report http://www.nippon-reit.com/en/eng/eng/environmental.html#f2 | 7 Climate Action 13 Climate Action |
| | GHG emissions In accordance with the energy consumption reduction targets, a reduction of 25% per year in unit greenhouse gas (GHG) emissions will be targeted over the short term in the entire portfolio and individual properties. In accordance with the target of reducing energy consumption, over the medium to long term, the goal is to reduce the ratio by 5% over the 3 years from fiscal 2022 to fiscal 2025 for the entire portfolio and for individual properties. Report http://www.nippon-reit.com/en/eng/eng/environmental.html#f2 | 13 Climate Action 13 Climate Action |
| | Countering Water Resources ■ A water recycling ratio of 50% over the four-year period from FY2022 will be targeted in the entire portfolio and individual properties. Report http://www.nippon-reit.com/en/eng/eng/environmental.html#f2 | 6 Water |
| | Waste management ■ A reduction of an average of 0.3% per year over the four-year period from FY2022 in unit waste consumption will be targeted in the entire portfolio and individual properties. Report http://www.nippon-reit.com/en/eng/eng/environmental.html#f2 | 12 Responsible Consumption and Production 12 Responsible Consumption and Production 12 Responsible Consumption and Production |
| Society | Sustainability Contribution ■ Improve sustainability activities by participating in J-REIT and after relevant assessment. ■ Consumption will be targeted in the entire portfolio and individual properties. Report http://www.nippon-reit.com/en/eng/eng/environmental.html#f2 | 11 Responsible Consumption and Production |
| | Ensuring the Security and Safety of Assets, Reducing Fire Risks and Sustainability Awareness ■ Improve asset protection based on tenant requirements. ■ Implement disaster prevention measures. ■ Conduct sustainability training for staff and property managers. Report http://www.nippon-reit.com/en/eng/eng/social.html#f2 | 3 Good Quality of Life 11 Responsible Consumption and Production 11 Responsible Consumption and Production |
| | Contributing to Communities ■ Contribute to communities through the measures such as establishment of Cycle Parks and enhancing resilience to disaster while collaborating with local fire departments, etc. Report http://www.nippon-reit.com/en/eng/eng/social.html#f2 | 11 Responsible Consumption and Production 11 Responsible Consumption and Production |
| | Stakeholder Engagement and Timely and Appropriate Information Disclosure ■ Build solid relationships with and use the trust of all stakeholders by engaging in the timely, appropriate and precise disclosure of financial/non-financial information and by maintaining constructive dialogues. Report http://www.nippon-reit.com/en/eng/eng/social.html#f2 | 11 Responsible Consumption and Production |
| Governance | Developing Human Resources and Creating a Satisfactory Workplace ■ Develop human resources by supporting career development, acquiring qualifications, and conducting training. ■ Maintain and improve a comfortable working environment by fine-tuning and flexible system, implementing labor work environment, a child care leave system, etc. Report http://www.nippon-reit.com/en/eng/eng/social.html#f2 | 4 Good Quality of Life 5 Good Quality of Life 8 Good Quality of Life |
| | Strengthening Compliance Governance ■ Build a governance system that maximizes the third party and diversity of officers and maintain and strengthen the system with a focus on compliance, achieved by establishing committees with external members and a dedicated compliance team, etc. Report http://www.nippon-reit.com/en/eng/eng/social.html#f2 | 1 Good Quality of Life |

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

《Acquisition of Environmental Certification during the 17th period》

<Acquisition of BELS Certification for 10 properties>

NEW !



| Property Name | Certification Rank |
|-------------------------------------|--------------------|
| La Verite AKASAKA | ★★★★★ |
| Towa Higashi-Gotanda Building | ★★★★ |
| FORECAST Takadanobaba | ★★★★ |
| FORECAST Kayabacho | ★★★★ |
| FORECAST Sakurabashi | ★★★ |
| Pigeon Building | ★★★ |
| FORECAST Gotanda WEST | ★★★ |
| Shibakoen Sanchome Building | ★★ |
| Itohpia Iwamotocho 1-chome Building | ★★ |
| Itohpia Kiyosubashidori Building | ★★ |

《Acquisition of Environmental Certification》

Aim to acquire at least 1 additional environmental certification every period.

| | The number of properties | Floor Area (㎡) | Ratio (%) ⁽²⁾ |
|---|--------------------------|----------------|--------------------------|
| Green Certified Building ⁽¹⁾ | 16 | 105,369.15 | 25.63% |
| DBJ Green Building | 1 | 24,007.74 | 5.84% |
| CASBEE | 1 | 5,404.86 | 1.31% |
| BELS | 13 | 70,315.41 | 17.10% |
| Low-Carbon Model Building | 2 | 10,607.20 | 2.58% |

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

(Note1) A property that has multiple environmental certifications is counted as one.

(Note2) The ratios are percentages against the total floor space of properties owned by NIPPON REIT (411,128.05m²).

Sustainability Initiatives (Environment)

《Sustainability Target》

(1) Establishment of targets to reduce energy use

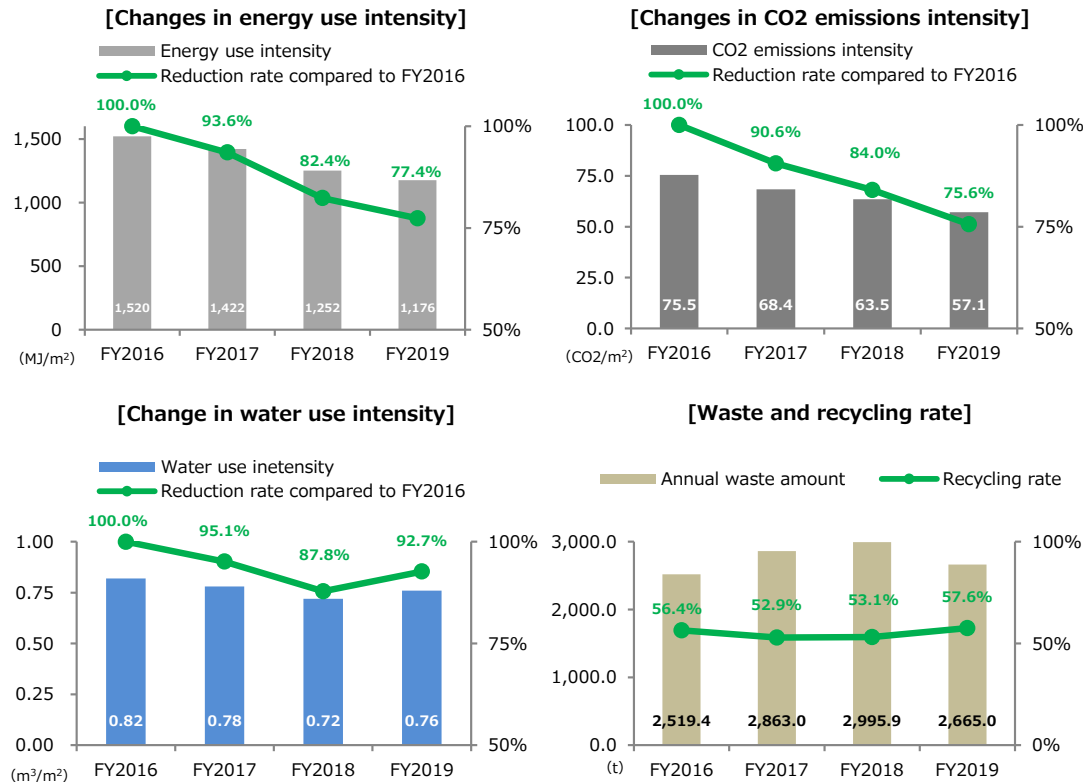
- Pursuant to the Energy Conservation Act (Act on the Rational Use of Energy), in every year period, the basic target is set for reducing the basic unit of energy consumption by 1% annually on average for the entire portfolio and individual properties.
- The targets of the properties subject to municipal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

(2) Management of targets

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

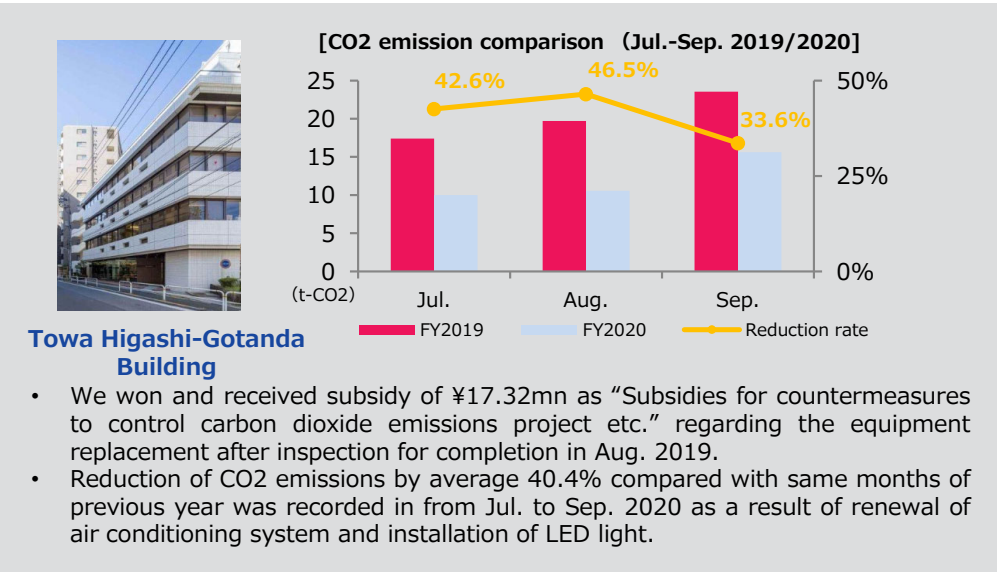
《Environment-related data》

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



《Equipment replacement using government subsidy》

Ministry of the Environment runs the project to grant subsidy for equipment replacement that realize reduction of CO₂ emission. NIPPON REIT applied for and won the subsidy.



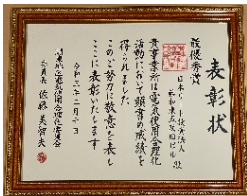
《Utilize subsidies》

- 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 |
| 2020 (16-17th period) | Approx. ¥41mn | Approx. ¥16mn |

《Committee of Energy Saving in Kanto region》



- Reduction of CO2 emissions by 35.1% compared with same month of previous year was recorded in Jan. to Dec. 2020 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 10, 2021. for the third consecutive year.

Towa Higashi-Gotanda Building

《Distribution of electricity through the use of hydraulic power generation》



- Of the total electric power consumed by La Verite AKASAKA, 205,763kWh (100.0%) per year is supplied with renewable energy from hydraulic power generation. The annual amount of CO2 reduction through the use of hydraulic power generation is estimated to be 95 tons.

La Verite AKASAKA

《Improving Tenant Satisfaction》

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

<Installed digital signages>

- Installed digital signages were installed at the elevator hall of 36 office properties. we currently broadcast news and promotional content to tenants and visitors waiting for elevators.

Ex) FORECAST Ningyocho

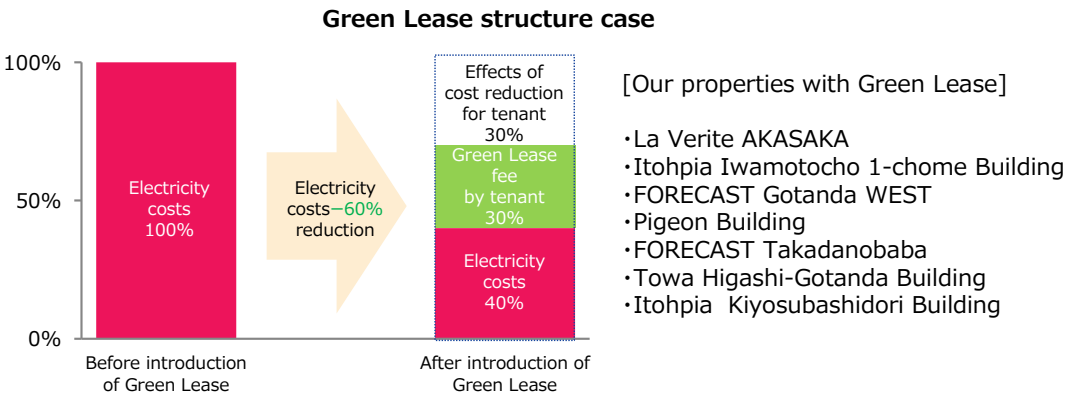
<Installed delivery box>

- Installed delivery box at entrance hall based on tenants’ needs to improve tenant satisfaction.

Primegate Iidabashi

《 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.



《Easy place to work》

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

- Various Initiatives
- Super Flextime System
 - Support for Childcare
 - Education and Training
 - Acquisition of Qualification
 - Questionnaire on Employees’ Satisfaction
 - Sound design for Office (BGM)
 - Implementation of Work From Home
- etc.



■ The number of qualification holders

| Asset Management Company | |
|--|----|
| Real estate notary | 22 |
| ARES Certified Master | 6 |
| Official Real Estate Consulting Master | 3 |
| First-class registered Architect | 2 |
| Securities analyst | 1 |
| Lawyer | 1 |

Include overlapping (end of Dec. 2020)

Sustainability Initiatives (Governance)

《Method for pursuing the interest of Unitholders》

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

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

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

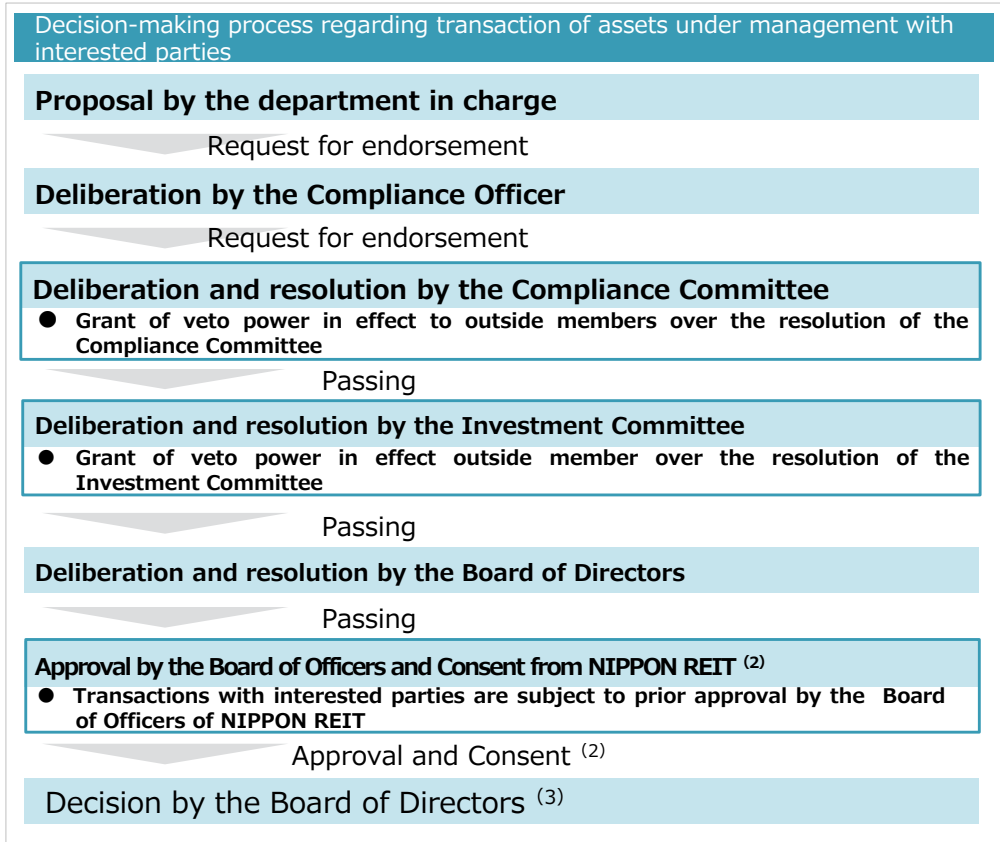
Notes

1. $DPU\ volatility = (Adjusted\ DPU\ for\ a\ certain\ fiscal\ period - adjusted\ DPU\ for\ the\ preceding\ fiscal\ period) / adjusted\ DPU\ for\ the\ previous\ fiscal\ period + 1$

2. Consent from NIPPON REIT shall not be required but approval from the Board of Officers shall be required for the transactions stipulated in article 2-1 of the Investment Trusts act and articles 245-2 of the Order for Enforcement of the Investment Trust Acts.

3. The Board of Directors makes a decision after confirming that each procedure has been appropriately completed

《Decision-making process》



《Principles For Customer-Oriented Business Conduct》



Sojitz REIT Advisors K.K. adopted “the Principles for Customer-Oriented Business Conduct” announced on March 30, 2017 by the Financial Services Agency.

Positioning the Investment Corporation and its unitholders as customers, the Company prepared and announced the policy for implementing customer-oriented operations in its asset management. It has been disclosing the implementation of the policy as necessary once a year.

Please click [here](#) for details.

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NIPPON REIT Investment Corporation

External growth strategy

Internal growth strategy

Utilize the Proprietary Networks of the Asset Management Company :

 **Sojitz REIT Advisors K.K.**

- ◆ 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**

- ◆ **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 Life One 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)

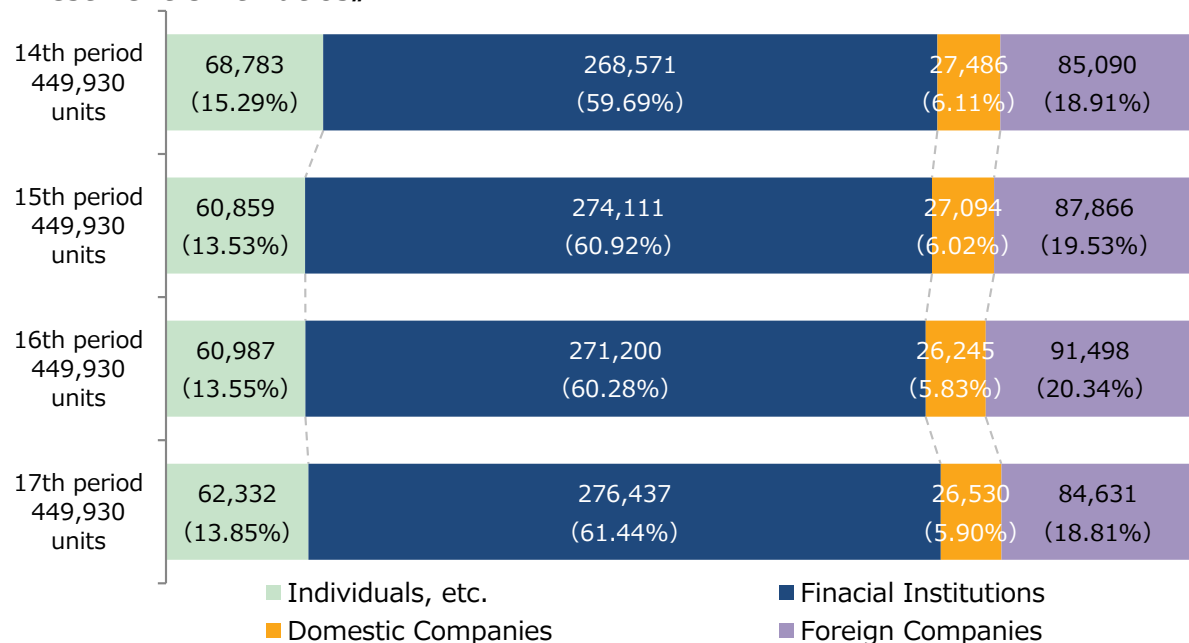
Note
1. "Qualified real estate" refers to real estate, trust beneficiary interest in real estate, real estate-backed securities or equity interest in silent partnership backed by real estate (including real estate under development) , which are consistent with the investment policy established by NIPPON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

Unitholder Status

《Number of Unitholders and Investment Units by Unitholder Type》

| 17th period (Dec.2020) | | | | |
|------------------------|-----------------------|---------|----------------|---------|
| | Number of Unitholders | Share | Number of unit | Share |
| Individuals, etc. | 12,702 | 95.84% | 62,332 | 13.85% |
| Financial Institutions | 103 | 0.78% | 276,437 | 61.44% |
| Domestic Companies | 245 | 1.85% | 26,530 | 5.90% |
| Foreign Companies | 203 | 1.53% | 84,631 | 18.81% |
| Total | 13,253 | 100.00% | 449,930 | 100.00% |

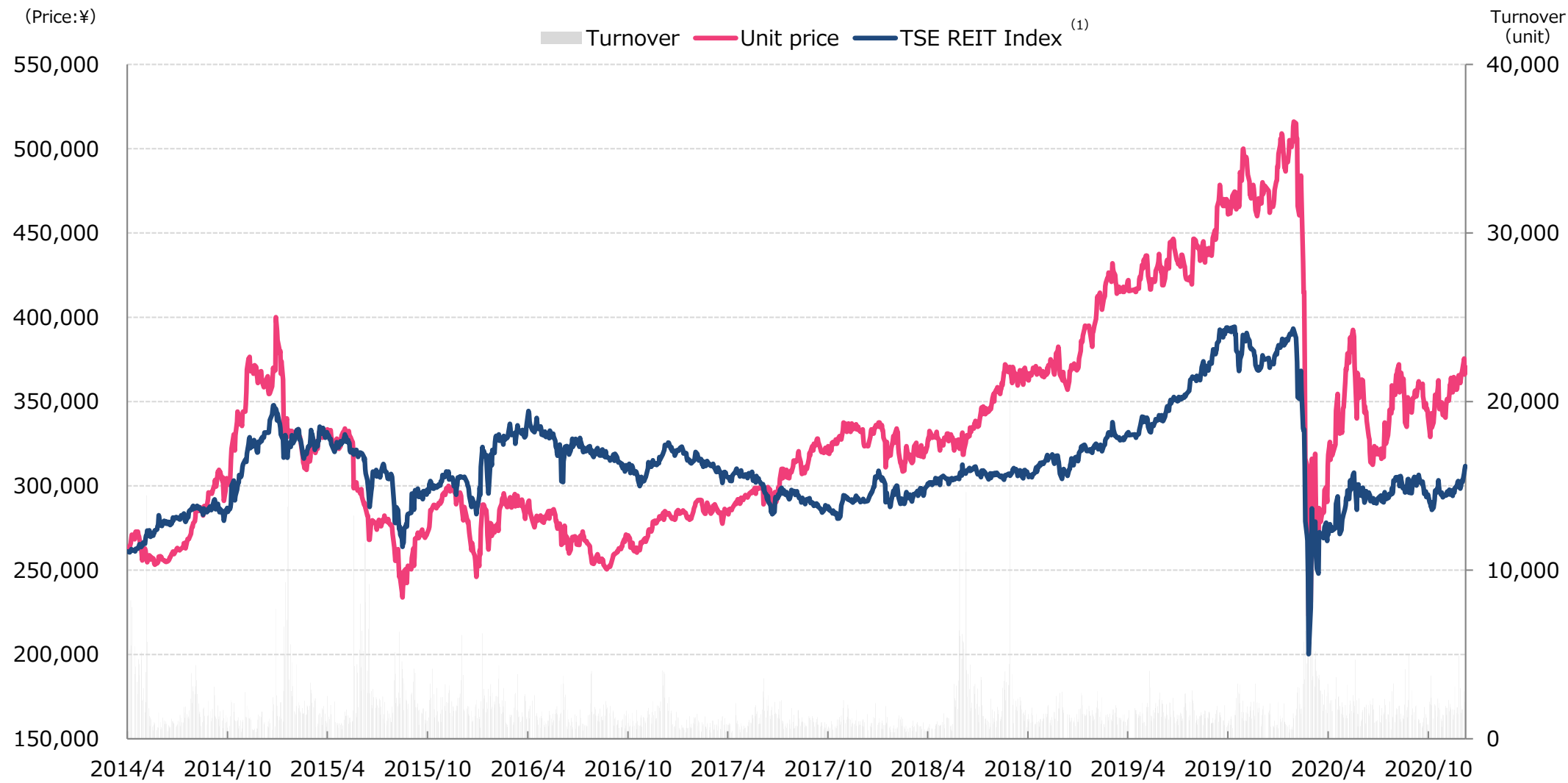
《Investment Unit Ratios》



《Top 10 Major Unitholders》

| 17th period (Dec.2020) | | | |
|------------------------|---|----------------|--------|
| | Name | Number of unit | Share |
| 1 | Custody Bank of Japan, Ltd. (Trust Account) | 98,560 | 21.91% |
| 2 | The Master Trust Bank of Japan, Ltd. (Trust Account) | 79,750 | 17.72% |
| 3 | The Nomura Trust and Banking Co., Ltd. (Investment Trust Account) | 22,139 | 4.92% |
| 4 | Sojitz Corporation | 15,500 | 3.44% |
| 5 | Custody Bank of Japan, Ltd. (Trust Account) | 12,796 | 2.84% |
| 6 | SSBTC CLIENT OMNIBUS ACCOUNT | 9,107 | 2.02% |
| 7 | STATE STREET BANK WEST CLIENT – TREATY 505234 | 6,555 | 1.46% |
| 8 | Japan Securities Finance Co., Ltd. | 6,441 | 1.43% |
| 9 | SMBC Nikko Securities Inc. | 5,504 | 1.22% |
| 10 | JP MORGAN CHASE BANK 385771 | 4,864 | 1.08% |
| Total | | 261,216 | 58.06% |

Historical Unit Price (From IPO to the end of the 17th period (Dec. 31, 2020))



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

This image shows a single sheet of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

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