

Summary of Financial Results  
for the Fiscal Period Ended June 30, 2022 (REIT)

Name of issuer: NIPPON REIT Investment Corporation  
 URL: <https://www.nippon-reit.com/>  
 Listed Stock Exchange: Tokyo Stock Exchange  
 Securities Code: 3296  
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 Asset Management Company: Sojitz REIT Advisors K.K.  
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Supplementary materials for the financial results: Yes

Investor conference for the financial results: Yes (for analysts and institutional investors, in Japanese)

(Amount of less than one million yen is omitted)

1. Financial Results for the Fiscal Period Ended June 30, 2022 (January 1, 2022 – June 30, 2022)

(1) Operating Results

(Description of % is indicated as the change rate compared with the prior period)

|   | Operating Revenues |        | Operating Income |        | Ordinary Income |        | Net Income      |        |
|---|--------------------|--------|------------------|--------|-----------------|--------|-----------------|--------|
|   | Yen in millions    | %      | Yen in millions  | %      | Yen in millions | %      | Yen in millions | %      |
| For the fiscal period ended June 30, 2022 | 8,534              | (15.0) | 4,599            | (23.9) | 3,971           | (26.3) | 3,970           | (25.6) |
| December 31, 2021                         | 10,041             | 6.7    | 6,043            | 9.9    | 5,390           | 10.9   | 5,335           | 9.8    |

|   | Net Income per Unit | Return on Equity | Return on Assets | Ordinary Income to Operating Revenues |
|---|---------------------|------------------|------------------|---------------------------------------|
|   | Yen                 | %                | %                | %                                     |
| For the fiscal period ended June 30, 2022 | 8,825               | 3.0              | 1.4              | 46.5                                  |
| December 31, 2021                         | 11,859              | 4.1              | 2.0              | 53.7                                  |

(2) Distributions

|   | Cash Distributions per Unit<br>(excluding cash distributions in excess of earnings per unit) | Total Cash Distributions<br>(excluding cash distributions in excess of earnings) | Cash Distributions in Excess of Earnings per Unit | Total Cash Distributions in Excess of Earnings | Payout Ratio | Cash Distributions Ratio to Net Assets |
|---|--|--|---|--|--------------|--|
|   | Yen  | Yen in millions  | Yen   | Yen in millions                                | %            | %                                      |
| For the fiscal period ended June 30, 2022 | 8,825  | 3,970  | -   | -  | 100.0        | 3.0                                    |
| December 31, 2021                         | 11,665   | 5,248  | -   | -  | 98.4         | 4.0                                    |

(3) Financial Position

|   | Total Assets    | Total Net Assets | Equity Ratio | Net Assets per Unit |
|---|-----------------|------------------|--------------|---------------------|
|   | Yen in millions | Yen in millions  | %            | Yen                 |
| For the fiscal period ended June 30, 2022 | 274,895         | 130,592          | 47.5         | 290,249             |
| December 31, 2021                         | 276,577         | 131,869          | 47.7         | 293,089             |

(4) Cash Flows

|   | Cash Flows from Operating Activities | Cash Flows from Investing Activities | Cash Flows from Financing Activities | Cash and Cash Equivalents at End of Period |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--|
|   | Yen in millions                      | Yen in millions                      | Yen in millions                      | Yen in millions                            |
| For the fiscal period ended June 30, 2022 | 6,300                                | (580)                                | (5,238)                              | 16,541                                     |
| December 31, 2021                         | 12,981                               | (8,303)                              | (4,871)                              | 16,059                                     |

2. Forecast of management status for the Fiscal Period Ending December 2022 (from July 1, 2022 to December 31, 2022) and the Fiscal Period Ending June 2023 (from January 1, 2023 to June 30, 2023)  
(Description of % is indicated as the change rate compared with the prior period)

|                              | Operating Revenues |       | Operating Income |       | Ordinary Income |       | Net Income      |       | Cash Distributions per Unit (excluding excess of earnings per Unit) | Cash Distributions in Excess of Earnings per Unit |
|------------------------------|--------------------|-------|------------------|-------|-----------------|-------|-----------------|-------|---|---|
| For the fiscal period ending | Yen in millions    | %     | Yen in millions  | %     | Yen in millions | %     | Yen in millions | %     | Yen   | Yen   |
| December 31, 2022            | 8,434              | (1.2) | 4,392            | (4.5) | 3,716           | (6.4) | 3,716           | (6.4) | 8,259   | -   |
| June 30, 2023                | 8,538              | 1.2   | 4,392            | 0.0   | 3,717           | 0.0   | 3,716           | 0.0   | 8,260   | -   |

(Reference) (Forecasted Net Income / Forecasted Number of Investment Units at end of the period)

Forecasted Net Income per unit for the fiscal period ending December 31, 2022: 8,259 yen

Forecasted Net Income per unit for the fiscal period ending June 30, 2023: 8,260 yen

\* Others

(1) Changes in accounting policies, changes in accounting estimates and retrospective restatement

(a) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(b) Changes in accounting policies due to reasons other than above (a): None

(c) Changes in accounting estimates: None

(d) Retrospective restatement: None

(2) Number of investment units issued and outstanding

(a) Number of investment units issued and outstanding, including treasury units:

As of June 30, 2022 449,930 units As of December 31, 2021 449,930 units

(b) Number of investment treasury units:

As of June 30, 2022 0 unit As of December 31, 2021 0 unit

\* The Status of Statutory Audit

This summary of financial results is not subject to audit procedures by certified public accountant or audit firm.

\* Special matters

Forward-looking statements contained in this material are based on the information that NIPPON REIT has obtained as of the date hereof and certain assumptions that NIPPON REIT believes reasonable and the actual management status, etc. may significantly differ due to various reasons. In addition, the forecast is not a guarantee of the amount of distributions. For details of the assumptions underlying forecast of management status, please refer to the "Assumptions Underlying Forecast of Management Status for Fiscal Period Ending December 2022 (from July 1, 2022 to December 31, 2022) and Fiscal Period Ending June 2023 (from January 1, 2023 to June 30, 2023)" on page 7.

This document is the English language translation of the Japanese announcement of the financial statements ("Kessan Tanshin") and is provided solely for information purposes. There is no assurance as to the accuracy of the English translation. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

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## 1. Management Status

### (1) Management Status

#### I. Overview of the Fiscal Period ended June 30, 2022

##### A. Brief History of NIPPON REIT

NIPPON REIT was established on September 8, 2010 by Polaris Investment Advisors K.K. (now Sojitz REIT Advisors K.K. (hereafter referred to as the "Asset Management Company")) as the founder under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended). Registration with the Kanto Local Finance Bureau was completed on October 26, 2010 (registration number 72, filed with the Director of the Kanto Local Finance Bureau).

NIPPON REIT issued new investment units through a public offering (144,200 units) on April 23, 2014 as the payment date and listed on the J-REIT section of the Tokyo Stock Exchange (securities code: 3296) on April 24.

Furthermore, NIPPON REIT issued investment units through public offerings in February 2015, July 2015 and July 2018 and third-party allotments in March 2015, July 2015 and July 2018, and the total number of investment units issued and outstanding as of the end of the current period (June 30, 2022) is 449,930 units.

##### B. Investment Environment and Management Performance

###### (i) Investment Environment

The Japanese economy during the current period (the fiscal period ended June 30, 2022) saw a decrease of 0.1% (an annual decrease of 0.5%) in the real GDP growth rate (second preliminary figures) for the period from January to March 2022 compared to the previous period. The consumer spending, capital spending and employment situation are recovering as economic and social activities are normalized while they showed repeated standstill for recovery due to the expansion of a variant of COVID-19 and enforcement of priority preventative measures. Revenues of corporates are recovering as a whole while corporate business outlook shows a standstill for recovery movements. It is necessary to keep a close watch continuously on factors such as downward risk by the effect of the rising prices of raw material and constraint in supply while the effect of prolonged situation in Ukraine and restrained economic activities in China are concerned, as well as fluctuations in financial and capital markets.

In the office properties leasing market, the vacancy rate as of the end of June 2022 in Tokyo's five central wards (Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards) announced by Miki Shoji Co., Ltd., was 6.39%, up 0.2% from the same month last year. Moreover, the average rent in the same area as of the end of June 2022 was 20,273 yen per tsubo, down 4.19% from the same month last year, as downward trend continues from August 2020. It is necessary to keep a close watch continuously whether such trends will continue in future.

In terms of the residential properties leasing market, while the situation remains generally stable for both occupancy rate and rent level, it is necessary to keep a close watch on supply and demand conditions in the residential leasing properties including the demographic migration in the three major metropolitan areas due to the effect caused by changes in implementation of remote working and remote lessons by higher education facilities triggered by the spread of a variant of COVID-19 infection.

In the leasing market of retail properties, as restriction of economic activities as prevention measure of spread of COVID-19 infection has been relaxed, we saw a 3.7% year-on-year increase in retail sales announced by the Ministry of Economy, Trade and Industry in May 2022. Retail sales in department stores, fuel stores, woven fabrics, apparel and apparel accessories stores showed increasing trends while motor vehicle stores, electrical appliance stores and food and beverage stores showed decrease. While sales at department stores showed 56.0% year-on-year increase, sales at supermarkets decreased by 1.9% year-on-year.

With regard to the real estate transaction market, expected yields of investment grade properties remain at a low level and transaction prices stay high, reflecting that the appetite for acquisition of properties by domestic investors such as listed REITs, private placement REIT, and real estate companies, as well as overseas investors is still high supported by the monetary easing policy by the Bank of Japan as well as advancing depreciation of Japanese yen.

(ii) Management Performance

a. External Growth

NIPPON REIT owned 107 properties (with a total acquisition amounts of 255,935 million yen) and one equity interests in a silent partnership (investment amount 50 million yen, six real estate-backed properties) as of the end of the fiscal period ended December 2021.

During the current period (fiscal period ended June 2022) NIPPON REIT transferred one property (the transfer amounts of 1,430 million yen) in February 2022 as follows, as asset replacement executed from August 2021.

| Property Number | Property name     | Transfer price<br>(Yen in millions)<br>(Note) | Transaction date  |
|-----------------|-------------------|---|-------------------|
| A-42            | Sunworld Building | 1,430   | February 28, 2022 |

(Note) The transfer price represents amount of consideration stated in the transfer agreement of the trust beneficiary interest in real estate. The transfer price does not include expenses related to the transfer, consumption taxes and local tax. Furthermore, the transfer price of less than one million yen is omitted.

Also, NIPPON REIT acquired the following silent partnership equity interests as pipelines for external growth, and has been granted the right of first negotiation pertaining to the three real estate-backed properties.

| Name   | Number of real estate -<br>backed properties | Investment amount<br>(Yen in millions)(Note) | Acquisition date |
|--|--|--|------------------|
| Godo Kaisha NRT Growth 18<br>Subordinated equity interest in<br>silent partnership | 3  | 30   | March 29, 2022   |

(Note) The investment amount does not include various expenses required for the transaction. Furthermore, investment amount of less than one million yen is omitted.

As a result, the portfolio as of the end of the current period consisted of 62 office properties (Note 1) with a total acquisition amount of 182,022 million yen, 42 residential properties (Note 2) with a total acquisition amount of 64,592 million yen and two retail properties (Note 3) with a total acquisition amount of 8,120 million yen, totaling 106 properties with a total acquisition amount of 254,735 million yen, and two equity interests in a silent partnership (with a total investment amount of 80 million yen and total of nine real estate-backed properties) with a total leased area of 305,960.51 m<sup>2</sup> and 98.0% of average occupancy rate.

(Note 1) "Office Properties" refer to an office building whose primary use is the office. The same shall apply hereinafter.

(Note 2) "Residential Properties" refer to a rental housing whose primary use is a residence (including a dormitory, a company-rented-house and a service apartment which an operator rents all of or a significant portion of). The same shall apply hereinafter.

(Note 3) "Retail Properties" refer to real estate consisting of commercial tenants (merchandise sales, food and drink/service industry, amusement facilities, etc.) as the main tenant. The same shall apply hereinafter.

b. Internal Growth

NIPPON REIT emphasizes management that maintains and increases the portfolio's asset value and actively reaches out to new and existing tenants with business activities while strengthening relations with existing tenants, implementing measures that boost the competitiveness of properties in light of tenant needs and the features of each property. Through such efforts were kept to be done, the portfolio occupancy rate was maintained at a high level of 98.0% as of the end of the current period.

C. Procurement of Funds

(i) Borrowings and Repayments

In order to prepare funds for repayment of long-term loans due on April 20, 2022 (3,320 million yen), the long-term borrowings of 3,320 million yen on the same day were implemented as the loans due.

As a result, the balance of interest-bearing debt as of June 30, 2022 was 132,620 million yen and the ratio of interest-bearing debt to total assets (LTV) was 48.2%.

(ii) Credit Rating

NIPPON REIT's credit rating as of June 30, 2022 is indicated below.

| Credit Rating Agency             | Rating type                 | Rating outlook |
|----------------------------------|-----------------------------|----------------|
| Japan Credit Rating Agency, Ltd. | Long-term issuer rating: A+ | Stable         |

D. Overview of Business Performance and Distributions

As the result of the operations described above, business performance in the current period generated operating revenues of 8,534 million yen, operating income of 4,599 million yen, ordinary income of 3,971 million yen and net income of 3,970 million yen.

Concerning distributions, NIPPON REIT decided to distribute 3,970,632,250 yen, cash distributions per unit of 8,825 yen. which is the amount equivalent to the maximum integral multiple of the total number of investment units issued and outstanding, 449,930 units, for which the special provisions for taxation on investment corporations (Article 67-15 of the Special Taxation Measure Act of Japan) can be applied, and within the limits that does not exceed the unappropriated retained earnings and shall minimize the unitholders' expense pertaining to income taxes.

II. Outlook for the Next Fiscal Period

Future Management Policy and Challenges to Address

A. Management Policy

With the corporate policy of "untiringly pursuing the best interest of NIPPON REIT's unitholders", NIPPON REIT plans to engage in the following measures to maximize unitholders' value through flexible and timely investment, also seek the best interest of unitholders by utilizing the features of a diversified REIT and focus on the growth of potential and stability of revenues.

B. External Growth Strategy

In order to diversify risk by combining assets with different revenue features while considering the future trends of the Japanese economy and real estate market as well as securing more appropriate investment opportunities, NIPPON REIT will invest to "three types of assets deeply rooted in the Japanese society (office, residence and retail)". Furthermore, NIPPON REIT will focus on middle-sized office properties located in Tokyo central area as its main target of investment in consideration of the balance of supply and demand, and effectively will construct a diversified portfolio by also investing in residential properties and retail properties.

In order to facilitate external growth, NIPPON REIT stands on the Asset Management Company's own property business network and also utilizes real estate investment networks of sponsors which are Sojitz Corporation, the main sponsor and sub-sponsor companies of Cushman & Wakefield Asset Management K.K. (hereafter referred to as "Cushman") and Agility Asset Advisers Inc. Assisted by those sponsors' powers, NIPPON REIT will increase its asset size through property acquisitions mainly transacted on a negotiation basis with third parties.

Furthermore, regarding property acquisitions from third parties, NIPPON REIT will be under consideration to utilize sponsors' managed bridge funds as interim ownership vehicles and warehousing function provided by Sojitz Corporation who may participate in those vehicles. Such consideration comes from our investment strategy to avoid loss of opportunities for acquisitions and aim to realize growth opportunities as much as possible.

C. Internal Growth Strategy

NIPPON REIT will manage assets to maintain and increase the competitiveness of the portfolio and of individual properties reflecting their own features. For the purpose of the management, NIPPON REIT utilizes the Asset Management Company and its officers and employees who have unique networks and expertise nurtured at sponsor companies. Moreover, NIPPON REIT entrusts Property Management operations and Building Management operations mainly to Sojitz LifeOne Corporation, a subsidiary of Sojitz Corporation. Cooperating with SGPMC, who has accumulated know-how of PM and BM, NIPPON REIT can maintain the occupancy rate positively with cost reduction effects via economies of scale.

With appropriate processes as a given, Sojitz LifeOne Corporation will be mainly consigned for renovations and planned repairs in properties, in addition to the daily management operations. Along with Sojitz LifeOne Corporation's consistent support ranging from building diagnostics to repair designs, selection of construction companies and construction management, NIPPON REIT can maintain and increase the value of assets under management by delivering effective and deliberate repairs, which are considered in term of construction works' priority and cost optimization, upon sufficient judgment of performance effectiveness.

Furthermore, regarding leasing plans for offices, new asking rent for potential tenants and renewed rent for existing tenants will be set with reference to various data, etc. provided by Cushman, and agile leasing activities will be implemented in line with the effective operational-policy for new potential tenants.

#### D. Financial Strategy

NIPPON REIT's basic policy for its financial strategy is to conduct fund procurement in a diversified and well-balanced manner in order to establish a stable financial foundation over the medium to long term.

Regarding interest-bearing debt, the targeted ceiling of LTV is set at 60%. NIPPON REIT's LTV as of the end of the current period was 48.2% and the current policy is to keep the LTV level between 45% and 55%.

With regard to lenders, NIPPON REIT will maintain a strong bank formation centering on the loan syndicate group as of the end of the current period.

### III. Significant Subsequent Events

Not applicable.

### IV. Forecast of Management Status

The forecast of management status for the fiscal period ending December 2022 (July 1, 2022 to December 31, 2022) and the fiscal period ending June 2023 (January 1, 2023 to June 30, 2023) are as follows. For details of the assumptions underlying forecast of management status, please refer to “Assumptions Underlying Forecast of Management Status for Fiscal Period Ending December 2022 (July 1, 2022 to December 31, 2022) and Fiscal Period Ending June 2023 (January 1, 2023 to June 30, 2023)” hereinafter described.

#### Fiscal period ending December 2022 (July 1, 2022 to December 31, 2022)

|   |                   |
|---|-------------------|
| Operating revenues                                | 8,434 million yen |
| Operating income                                  | 4,392 million yen |
| Ordinary income                                   | 3,716 million yen |
| Net income  | 3,716 million yen |
| Cash distributions per unit                       | 8,259 yen         |
| Cash distributions in excess of earnings per unit | 0 yen             |

#### Fiscal period ending June 2023 (January 1, 2023 to June 30, 2023)

|   |                   |
|---|-------------------|
| Operating revenues                                | 8,538 million yen |
| Operating income                                  | 4,392 million yen |
| Ordinary income                                   | 3,717 million yen |
| Net income  | 3,716 million yen |
| Cash distributions per unit                       | 8,260 yen         |
| Cash distributions in excess of earnings per unit | 0 yen             |

(Note) The above figures are calculated based on certain assumptions as of date of this summary of financial results. Actual net income, distributions, etc. may fluctuate due to changing circumstances. In addition, the figures do not guarantee the amount of distributions.



Assumptions Underlying Forecast of Management Status for Fiscal Period Ending December 2022 (July 1, 2022 to December 31, 2022) and Fiscal Period Ending June 2023 (January 1, 2023 to June 30, 2023)

| Item                            | Assumption   |
|---------------------------------|--|
| Calculation period              | <ul style="list-style-type: none"> <li>· Fiscal period ending December 2022 (21st fiscal period): from July 1, 2022 to December 31, 2022 (184 days)</li> <li>· Fiscal period ending June 2023 (22nd fiscal period): from January 1, 2023 to June 30, 2023 (181 days)</li> </ul>  |
| Assets under management         | <ul style="list-style-type: none"> <li>· The assumption is that, based on the trust beneficiary interests in real estate and real estate held by NIPPON REIT as of today (total of 106 properties are the “acquired assets”), there would be no change (no acquisition of new property, no disposition of portfolio property, etc.) expected until the end of the fiscal period ending June 2023.</li> <li>· Furthermore, there may be any changes due to acquisition of new property, or disposition of portfolio property, etc.</li> </ul>   |
| Operating revenues              | <ul style="list-style-type: none"> <li>· Revenues from property leasing are estimated based on the historical data and respectively taking into account such factors as market trends and property competitiveness. The total amounts of revenues from property leasing are assumed 8,430 million yen in the fiscal period ending December 2022 and 8,534 million yen in the fiscal period ending June 2023, respectively.</li> <li>· Rental revenues are based on the assumption of no delinquent or unpaid rent by tenants.</li> <li>· Dividend income is assumed 3 million yen in the fiscal period ending December 2022 and 3 million yen in the fiscal period ending June 2023, respectively.</li> </ul>  |
| Operating expenses              | <ul style="list-style-type: none"> <li>· Property-related expense other than depreciation, which is calculated on the basis of historical data, and reflecting factors causing fluctuation in expenses, is assumed to be 2,190 million yen in the fiscal period ending December 2022 and 2,272 million yen in the fiscal period ending June 2023, respectively.</li> <li>· Depreciation, which is calculated using the straight-line method on the acquisition price including incidental expenses, is assumed 1,004 million yen in the fiscal period ending December 2022 and 1,013 million yen in the fiscal period ending June 2023, respectively.</li> <li>· The total amounts of property taxes and city planning taxes are assumed to be 597 million yen in the fiscal period ending December 2022 and 625 million yen in the fiscal period ending June 2023, respectively.</li> <li>· Repair expenses are recognized in the necessary amount assumed on the repair plan formulated by the Asset Management Company based on engineering reports obtained for individual properties. However, as the repairs might be carried out due to unforeseeable causes, the difference in the amount depending on every fiscal period might be generally large and the repairs would not be carried out periodically, repair expenses may materially differ from the forecast.</li> <li>· Asset management fees are assumed 635 million yen in the fiscal period ending December 2022 and 634 million yen in the fiscal period ending June 2023, respectively.</li> </ul> |
| Non-operating expenses          | <ul style="list-style-type: none"> <li>· Interest expense and borrowing related expenses are assumed 675 million yen in the fiscal period ending December 2022 and 680 million yen in the fiscal period ending June 2023, respectively.</li> </ul>   |
| Loans                           | <ul style="list-style-type: none"> <li>· NIPPON REIT’s outstanding balance of interest-bearing debt as of the end of the current period is 132,620 million yen.</li> <li>· The assumption is that all loans which will come due before the end of the fiscal period ending June 2023 (16,100 million yen) will be refinanced (including issuance of investment corporation bonds), there will be no change in the outstanding balance of interest-bearing debt.</li> <li>· LTV is expected to be approximately 48.2% as of December 31, 2022 and 48.3% as of June 30, 2023, respectively.</li> <li>· The following formula is used in the calculation of LTV.<br/> <math display="block">LTV = \text{Total interest-bearing debt} \div \text{Total assets} \times 100</math> </li> </ul>   |
| Investment units                | <ul style="list-style-type: none"> <li>· The assumption is that the number of investment units is 449,930 units which are issued and outstanding as of today, and there will be no change in the number of investment units due to issuance of new investment units, etc. until the end of the fiscal period ending June 2023.</li> </ul>  |
| Cash Distributions per unit     | <ul style="list-style-type: none"> <li>· Cash distributions per unit is calculated based on the assumption that the entire amount of earnings will be distributed in accordance with the cash distribution policy set forth in NIPPON REIT’s Articles of Incorporation. Retained earnings carried forward will be utilized for offsetting negative impact of short-term or unexpected decline in revenue and increase in expenses and securing stable distribution level per unit.</li> <li>· Cash distributions per unit may vary materially due to various factors, including fluctuation in rent income accompanying future additional acquisition or disposition of real estate, etc., change in tenants and other events, incurrence of unexpected repairs and other changes in the management environment, fluctuation in interest rates or future additional issuance of new investment units and other events.</li> </ul>  |
| Cash Distributions in excess of | <ul style="list-style-type: none"> <li>· There are no plans at this time to distribute cash in excess of earnings.</li> <li>· Furthermore, in case the differed gains or losses on hedges become negative, taking the effect of</li> </ul>   |

|                   |  |
|-------------------|--|
| earnings per unit | a deduction in net assets (as stipulated in Article 2, (2), (xxx), (b) of the Rules for the Calculation of the Investment Corporation) on distributions into consideration, NIPPON REIT may distribute the amount equivalent to the deduction in net assets determined by NIPPON REIT as the allowance for temporary difference.   |
| Others            | <ul style="list-style-type: none"> <li>· The assumption is that there will be no revision of laws and regulations, tax systems, accounting standards, listing regulations of Tokyo Stock Exchange, Inc., rules of The Investment Trusts Association, Japan, etc. that will impact the forecast figures above.</li> <li>· The assumption is that there will be no unforeseen serious change in general economic trends and real estate market conditions, etc.</li> </ul> |

## (2) Investment Risks

As there have been no significant changes in the "Investment Risks" as described in the latest Securities Registration Statement (submitted on March 29, 2022), the disclosure is omitted.

## 2. Financial Statements

### (1) Balance Sheets

|   | (Yen in thousands)                                  |   |
|---|---|---|
|   | The 19th Fiscal Period<br>(as of December 31, 2021) | The 20th Fiscal Period<br>(as of June 30, 2022) |
| <b>Assets</b>                               |   |   |
| Current Assets                              |   |   |
| Cash and deposits                           | 9,800,419   | 10,469,331                                      |
| Cash and deposits in trust                  | 6,259,224   | 6,072,091                                       |
| Tenant receivables                          | 90,080  | 86,770  |
| Prepaid expenses                            | 473,994   | 479,550   |
| Income taxes refundable                     | -   | 20  |
| Other current assets                        | 6,766   | 9,280   |
| Allowance for doubtful accounts             | (0)   | -   |
| <b>Total Current Assets</b>                 | <b>16,630,485</b>                                   | <b>17,117,045</b>                               |
| Non-Current Assets                          |   |   |
| Property, plant and equipment               |   |   |
| Buildings                                   | ※1 271,075  | ※1 271,200                                      |
| Accumulated depreciation                    | (25,760)  | (30,032)  |
| Buildings, net                              | 245,314   | 241,167   |
| Tools, furniture and fixtures               | -   | 184   |
| Accumulated depreciation                    | -   | (3)   |
| Tools, furniture and fixtures               | -   | 180   |
| Buildings in trust                          | ※1 62,000,270                                       | ※1 61,736,926                                   |
| Accumulated depreciation                    | (11,359,199)  | (12,223,056)                                    |
| Buildings in trust, net                     | 50,641,070  | 49,513,869                                      |
| Structures in trust                         | 228,251   | 229,760   |
| Accumulated depreciation                    | (71,496)  | (77,997)  |
| Structures in trust, net                    | 156,754   | 151,763   |
| Machinery and equipment in trust            | 512,770   | 511,155   |
| Accumulated depreciation                    | (143,030)   | (167,549)                                       |
| Machinery and equipment in trust, net       | 369,739   | 343,605   |
| Tools, furniture and fixtures in trust      | 279,508   | ※1 300,300                                      |
| Accumulated depreciation                    | (102,271)   | (123,727)                                       |
| Tools, furniture and fixtures in trust, net | 177,236   | 176,572   |
| Land in trust                               | ※2 189,412,955                                      | ※2 188,518,790                                  |
| <b>Total property, plant and equipment</b>  | <b>241,003,071</b>                                  | <b>238,945,950</b>                              |
| Intangible assets                           |   |   |
| Leasehold rights                            | 1,256,792   | 1,256,792                                       |
| Leasehold rights in trust                   | 16,099,139  | 16,099,139                                      |
| Other                                       | 4,174   | 3,981   |
| <b>Total intangible assets</b>              | <b>17,360,106</b>                                   | <b>17,359,913</b>                               |
| Investments and other assets                |   |   |
| Investment securities                       | 50,617  | 82,973  |
| Lease and guarantee deposits                | 10,197  | 10,197  |
| Long-term prepaid expenses                  | 1,428,682   | 1,288,643                                       |
| Deferred tax assets                         | 0   | -   |
| Other                                       | 42,563  | 42,810  |
| <b>Total investments and other assets</b>   | <b>1,532,061</b>                                    | <b>1,424,625</b>                                |
| <b>Total Non-Current Assets</b>             | <b>259,895,239</b>                                  | <b>257,730,489</b>                              |
| Deferred asset                              |   |   |
| Investment corporation bond issuance costs  | 51,714  | 48,004  |
| <b>Total deferred asset</b>                 | <b>51,714</b>                                       | <b>48,004</b>                                   |
| <b>Total Assets</b>                         | <b>276,577,439</b>                                  | <b>274,895,539</b>                              |

|   | (Yen in thousands)                                  |   |
|---|---|---|
|   | The 19th Fiscal Period<br>(as of December 31, 2021) | The 20th Fiscal Period<br>(as of June 30, 2022) |
| <b>Liabilities</b>                                    |   |   |
| Current Liabilities                                   |   |   |
| Accounts payable                                      | 1,085,637   | 667,511   |
| Long-term debt due within one year                    | 10,320,000  | 16,100,000                                      |
| Accrued expenses                                      | 284,505   | 293,271   |
| Accrued corporation taxes                             | 53,731  | -   |
| Accrued consumption taxes                             | 122,731   | 101,169   |
| Advances received                                     | 1,446,012   | 1,448,087                                       |
| Other current liabilities                             | 534,642   | 223,147   |
| Total Current Liabilities                             | 13,847,261  | 18,833,187                                      |
| Long-Term Liabilities                                 |   |   |
| Investment corporation bonds                          | 6,500,000   | 6,500,000                                       |
| Long-term debt  | 115,800,000   | 110,020,000                                     |
| Tenant security deposits                              | 55,353  | 71,222  |
| Tenant security deposits in trust                     | 8,502,901   | 8,877,274                                       |
| Other   | 2,204   | 1,695   |
| Total Long-Term Liabilities                           | 130,860,458   | 125,470,192                                     |
| Total Liabilities                                     | 144,707,720   | 144,303,379                                     |
| <b>Net Assets</b>                                     |   |   |
| Unitholders' Equity                                   |   |   |
| Unitholders' capital                                  | 126,515,601   | 126,515,601                                     |
| Surplus   |   |   |
| Unappropriated retained earnings<br>(undisposed loss) | 5,354,117   | 4,076,557                                       |
| Total Surplus   | 5,354,117   | 4,076,557                                       |
| Total Unitholders' Equity                             | 131,869,718   | 130,592,159                                     |
| Total Net Assets                                      | ※3 131,869,718                                      | ※3 130,592,159                                  |
| <b>Total Liabilities and Net Assets</b>               | 276,577,439   | 274,895,539                                     |

## (2) Statements of Income and Retained Earnings

|  | (Yen in thousands)  |  |
|--|---|--|
|  | The 19th Fiscal Period<br>(from July 1, 2021<br>to December 31, 2021) | The 20th Fiscal Period<br>(from January 1, 2022<br>to June 30, 2022) |
| <b>Operating Revenues</b>                                  |   |  |
| Rental revenues  | ※1 7,819,931  | ※1 7,801,635   |
| Other revenues related to property leasing                 | ※1 615,010  | ※1 604,720   |
| Gain on sales of real estate properties                    | ※2 1,602,450  | ※2 125,435   |
| Dividend income  | 4,079   | 3,003  |
| <b>Total Operating Revenues</b>                            | <b>10,041,471</b>   | <b>8,534,794</b>   |
| <b>Operating Expenses</b>                                  |   |  |
| Property-related expenses                                  | ※1 3,095,566  | ※1 3,083,060   |
| Asset management fees                                      | 640,869   | 639,415  |
| Asset custody fees   | 10,569  | 10,411   |
| Administrative service fees                                | 43,761  | 42,212   |
| Directors' compensation                                    | 2,400   | 2,400  |
| Independent auditors' fees                                 | 14,500  | 14,650   |
| Other operating expenses                                   | 190,330   | 143,325  |
| <b>Total Operating Expenses</b>                            | <b>3,997,997</b>  | <b>3,935,475</b>   |
| <b>Operating Income</b>                                    | <b>6,043,474</b>  | <b>4,599,318</b>   |
| <b>Non-Operating Revenues</b>                              |   |  |
| Interest income  | 80  | 77   |
| Reversal of distributions payable                          | 1,084   | 1,646  |
| Interest on tax refund                                     | -   | 6  |
| Subsidy income   | -   | 8,841  |
| <b>Total Non-Operating Revenues</b>                        | <b>1,164</b>  | <b>10,571</b>  |
| <b>Non-Operating Expenses</b>                              |   |  |
| Interest expense   | 353,275   | 350,227  |
| Interest expense on investment corporation bonds           | 22,832  | 23,915   |
| Amortization of investment corporation bond issuance costs | 3,510   | 3,709  |
| Borrowing related expenses                                 | 274,181   | 260,863  |
| Other  | 46  | 48   |
| <b>Total Non-Operating Expenses</b>                        | <b>653,845</b>  | <b>638,764</b>   |
| <b>Ordinary Income</b>                                     | <b>5,390,793</b>  | <b>3,971,125</b>   |
| <b>Extraordinary Income</b>                                |   |  |
| Subsidy income   | -   | ※3 65,383  |
| <b>Total Extraordinary Income</b>                          | <b>-</b>  | <b>65,383</b>  |
| <b>Extraordinary Losses</b>                                |   |  |
| Loss on reduction of non-current assets                    | -   | ※4 65,029  |
| <b>Total Extraordinary Losses</b>                          | <b>-</b>  | <b>65,029</b>  |
| <b>Income Before Income Taxes</b>                          | <b>5,390,793</b>  | <b>3,971,478</b>   |
| <b>Income taxes - current</b>                              | <b>54,877</b>   | <b>605</b>   |
| <b>Income taxes - deferred</b>                             | <b>2</b>  | <b>0</b>   |
| <b>Total Income Taxes</b>                                  | <b>54,880</b>   | <b>605</b>   |
| <b>Net Income</b>  | <b>5,335,912</b>  | <b>3,970,873</b>   |
| <b>Retained Earnings Brought Forward</b>                   | <b>18,204</b>   | <b>105,683</b>   |
| <b>Retained Earnings at End of Period</b>                  | <b>5,354,117</b>  | <b>4,076,557</b>   |

## (3) Statement of Change in Net Assets

The 19th Fiscal Period (from July 1, 2021 to December 31, 2021)

(Yen in thousands)

|  | Unitholders' Equity  |  |               |                           | Total Net Assets |
|--|----------------------|--|---------------|---------------------------|------------------|
|  | Unitholders' capital | Surplus  |               | Total Unitholders' Equity |                  |
|  |                      | Unappropriated retained earnings (undisposed loss) | Total Surplus |                           |                  |
| Balance at the beginning of current period | 126,515,601          | 4,877,448  | 4,877,448     | 131,393,050               | 131,393,050      |
| Changes of items during the period         |                      |  |               |                           |                  |
| Distributions of surplus                   |                      | (4,859,244)  | (4,859,244)   | (4,859,244)               | (4,859,244)      |
| Net income                                 |                      | 5,335,912  | 5,335,912     | 5,335,912                 | 5,335,912        |
| Total changes of items during the period   | —                    | 476,668  | 476,668       | 476,668                   | 476,668          |
| Balance at the end of current Period       | ※ 1 126,515,601      | 5,354,117  | 5,354,117     | 131,869,718               | 131,869,718      |

The 20th Fiscal Period (from January 1, 2022 to June 30, 2022)

(Yen in thousands)

|  | Unitholders' Equity  |  |               |                           | Total Net Assets |
|--|----------------------|--|---------------|---------------------------|------------------|
|  | Unitholders' capital | Surplus  |               | Total Unitholders' Equity |                  |
|  |                      | Unappropriated retained earnings (undisposed loss) | Total Surplus |                           |                  |
| Balance at the beginning of current period | 126,515,601          | 5,354,117  | 5,354,117     | 131,869,718               | 131,869,718      |
| Changes of items during the period         |                      |  |               |                           |                  |
| Distributions of surplus                   |                      | (5,248,433)  | (5,248,433)   | (5,248,433)               | (5,248,433)      |
| Net income                                 |                      | 3,970,873  | 3,970,873     | 3,970,873                 | 3,970,873        |
| Total changes of items during the period   | —                    | (1,277,559)  | (1,277,559)   | (1,277,559)               | (1,277,559)      |
| Balance at the end of current Period       | ※ 1 126,515,601      | 4,076,557  | 4,076,557     | 130,592,159               | 130,592,159      |

(4) Statements of Cash Distribution

|   | The 19th Fiscal Period<br>(from July 1, 2021<br>to December 31, 2021) | The 20th Fiscal Period<br>(from January 1, 2022<br>To June 30, 2022) |
|---|---|--|
|   | (Yen)   | (Yen)  |
| I Unappropriated retained earnings                          | 5,354,117,181   | 4,076,557,713  |
| II Cash distributions                                       | 5,248,433,450   | 3,970,632,250  |
| (Cash distributions per unit)                               | (11,665)  | (8,825)  |
| III Retained earnings carried forward<br>to the next period | 105,683,731   | 105,925,463  |

|   |  |  |
|---|--|--|
| Calculation method for cash distributions | <p>Based on the distribution policy set forth in Article 35, Paragraph 1 of the Articles of Incorporation of NIPPON REIT, the amount of cash distributions shall be limited to the amount of profit in excess of an amount equivalent to 90% of distributable profits, as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation.</p> <p>In consideration of this policy, NIPPON REIT decided to distribute 5,248,433,450 yen for the current period, which is the amount within the limits that does not exceed the unappropriated retained earnings and the remaining amount shall be carried forward as retained earnings for the stabilization of future distributions.</p> <p>Furthermore, NIPPON REIT does not distribute cash distributions in excess of its earnings as stipulated in Articles 35, Paragraph 2 of its Articles of Incorporation.</p> | <p>Based on the distribution policy set forth in Article 35, Paragraph 1 of the Articles of Incorporation of NIPPON REIT, the amount of cash distributions shall be limited to the amount of profit in excess of an amount equivalent to 90% of distributable profits, as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation.</p> <p>In consideration of this policy, NIPPON REIT decided to distribute 3,970,632,250 yen, which is the amount equivalent to the maximum integral multiple of the total number of investment units issued and outstanding, 449,930 units, within the limits that does not exceed the unappropriated retained earnings and shall minimize the unitholders' expense pertaining to income taxes.</p> <p>Furthermore, NIPPON REIT does not distribute cash distributions in excess of its earnings as stipulated in Articles 35, Paragraph 2 of its Articles of Incorporation.</p> |
|---|--|--|

## (5) Statements of Cash Flows

|  | (Yen in thousands)  |  |
|--|---|--|
|  | The 19th Fiscal Period<br>(from July 1, 2021<br>to December 31, 2021) | The 20th Fiscal Period<br>(from January 1, 2022<br>to June 30, 2022) |
| <b>Cash Flows from Operating Activities</b>                                      |   |  |
| Income before income taxes   | 5,390,793   | 3,971,478  |
| Depreciation and amortization  | 1,009,653   | 1,006,357  |
| Investment corporation bonds issuance<br>expense depreciation                    | 3,510   | 3,709  |
| Loss on retirement of non-current<br>assets                                      | 6,619   | 391  |
| Loss on reduction of non-current<br>assets                                       | -   | 65,029   |
| Interest income  | (80)  | (77)   |
| Interest expense   | 376,107   | 374,142  |
| (Increase) Decrease in tenant<br>receivables                                     | (2,125)   | 3,309  |
| (Increase) Decrease in prepaid<br>expenses                                       | (238)   | (5,555)  |
| (Increase) Decrease in long-term<br>prepaid expenses                             | 63,774  | 140,039  |
| Increase (Decrease) in accrued<br>consumption taxes                              | (246,561)   | (21,561)   |
| Increase (Decrease) in accounts<br>payable                                       | 95,996  | (69,926)   |
| Increase (Decrease) in accrued<br>expenses                                       | 16  | 6,236  |
| Increase (Decrease) in advances<br>received                                      | 3,988   | 2,075  |
| Decrease in property, plant and<br>equipment in trust due to sale                | 6,110,581   | 1,262,213  |
| Decrease in intangible assets in trust<br>due to sale                            | 562,470   | -  |
| Others, net  | (31,050)  | (11,143)   |
| <b>Subtotal</b>  | <b>13,343,455</b>   | <b>6,726,720</b>   |
| Interest income received   | 80  | 77   |
| Interest expense paid  | (361,505)   | (371,613)  |
| Income taxes refunded (paid)   | (874)   | (54,356)   |
| <b>Net Cash Provided by (Used in)<br/>Operating Activities</b>                   | <b>12,981,155</b>   | <b>6,300,827</b>   |
| <b>Cash Flows from Investing Activities</b>                                      |   |  |
| Payments for purchases of investment<br>Properties                               | -   | (4,965)  |
| Payments for purchases of investment<br>properties in trust other than leasehold | (8,138,119)   | (619,913)  |
| Payments for purchases of intangible<br>assets                                   | (5,130)   | -  |
| Proceeds from tenant security deposits   | -   | 15,869   |
| Payments of tenant security deposits in<br>trust                                 | -   | (20,508)   |
| Payments of tenant security deposits in<br>trust                                 | 434,737   | 431,226  |
| Payments of security deposits  | (663,141)   | (348,558)  |
| Proceeds from refunds of investment<br>securities                                | 70,000  | -  |
| Payments for purchases of investment<br>securities                               | (617)   | (32,356)   |
| Other payments   | (1,244)   | (1,244)  |
| <b>Net Cash Provided by (Used in)<br/>Investing Activities</b>                   | <b>(8,303,517)</b>  | <b>(580,449)</b>   |



|  | <b>(Yen in thousands)</b>   |  |
|--|---|--|
|  | The 19th Fiscal Period<br>(from July 1, 2021<br>to December 31, 2021) | The 20th Fiscal Period<br>(from January 1, 2022<br>to June 30, 2022) |
| <b>Cash Flows from Financing Activities</b>                    |   |  |
| Proceeds from long-term debt                                   | 8,000,000   | 3,320,000  |
| Repayments of long-term debt                                   | (10,000,000)  | (3,320,000)  |
| Proceeds from issuance of investment<br>corporation bonds      | 2,000,000   | -  |
| Payments of investment corporation<br>bond issuance costs      | (19,538)  | -  |
| Distributions paid   | (4,851,740)   | (5,238,598)  |
| <b>Net Cash Provided by (Used in)<br/>Financing Activities</b> | <b>(4,871,279)</b>  | <b>(5,238,598)</b>   |
| <b>Net Change in Cash and Cash</b>                             | <b>(193,640)</b>  | <b>481,779</b>   |
| <b>Cash and Cash Equivalents at<br/>Beginning of Period</b>    | <b>16,253,284</b>   | <b>16,059,643</b>  |
| <b>Cash and Cash Equivalents at End of<br/>Period</b>          | <b>※ 1 16,059,643</b>   | <b>※ 1 16,541,423</b>  |

(6) Notes to the Going Concern Assumption  
None

(7) Summary of Significant Accounting Policies

|   |  |                               |            |                     |            |                                  |          |   |            |
|---|--|-------------------------------|------------|---------------------|------------|----------------------------------|----------|---|------------|
| 1.Basis and Method of Valuation of Assets                             | <p>Securities</p> <p>Other securities</p> <p>Non-marketable securities</p> <p>The moving average method is employed as the cost method.</p> <p>Equity interests in silent partnership</p> <p>A method in which the equivalent amount of the silent partnership is incorporated with the net amount is employed.</p>  |                               |            |                     |            |                                  |          |   |            |
| 2.Method of Depreciation of Non-Current Assets                        | <p>(1) Investment Properties Including Trust Assets</p> <p>Investment properties are recorded at cost, which includes the allocated purchase price and, related costs and expenses for acquisition of the trust beneficiary interests in real estate. Investment property balances are depreciated using the straight-line method over the estimated useful lives as follows:</p> <table> <tr> <td>Buildings in trust, Buildings</td><td>2-64 years</td></tr> <tr> <td>Structures in trust</td><td>2-45 years</td></tr> <tr> <td>Machinery and equipment in trust</td><td>10 years</td></tr> <tr> <td>Tools, furniture and fixtures in trust, tools, furniture and fixtures</td><td>2-15 years</td></tr> </table> <p>(2) Intangible Assets</p> <p>Intangible assets are amortized using the straight-line method.</p> <p>(3) Long-Term Prepaid Expenses</p> <p>Long-term prepaid expenses are amortized using the straight-line method.</p>  | Buildings in trust, Buildings | 2-64 years | Structures in trust | 2-45 years | Machinery and equipment in trust | 10 years | Tools, furniture and fixtures in trust, tools, furniture and fixtures | 2-15 years |
| Buildings in trust, Buildings   | 2-64 years   |                               |            |                     |            |                                  |          |   |            |
| Structures in trust   | 2-45 years   |                               |            |                     |            |                                  |          |   |            |
| Machinery and equipment in trust                                      | 10 years   |                               |            |                     |            |                                  |          |   |            |
| Tools, furniture and fixtures in trust, tools, furniture and fixtures | 2-15 years   |                               |            |                     |            |                                  |          |   |            |
| 3.Accounting Treatment for Deferred asset                             | <p>Investment Corporation Bond Issuance Costs</p> <p>Investment corporation bond issuance costs are amortized using the straight-line method through to the redemption date.</p>   |                               |            |                     |            |                                  |          |   |            |
| 4.Allowance for Doubtful Accounts Recognition                         | <p>Allowance for Doubtful Accounts</p> <p>Allowance for doubtful accounts is provided at the amount considered sufficient to cover probable losses on collection. The amount is determined by estimating uncollectible amount based on the analysis of certain individual accounts that may not be uncollectable.</p>  |                               |            |                     |            |                                  |          |   |            |
| 5.Revenue and Expense Recognition                                     | <p>(1) Revenue Recognition</p> <p>Major contents of performance obligations relating to revenue arising from contracts with customers of NIPPON REIT and general timing of satisfying such performance obligations (general timing of revenue recognition for the revenue recognition) are as follows:</p> <p>A. Sales of Real Estate Properties</p> <p>Revenue is recognized at the time of a purchaser of real estate property as a customer obtains control over the real estate property by satisfying delivery obligation as described in a contract regarding the sale of the real estate property.</p> <p>Net amount is presented as "Gain on sales of real estate properties" or "Loss on sales of real estate properties" on the Statements of Income and Retained Earnings calculated as "Revenue from transfer of real estate property" which represents consideration for the transfer of investment property by deducting "Cost of real estate property transferred" which represents the book value of the investment property transferred and "Other transfer expenses incurred" which represents other direct expenses for the transfer.</p> <p>B. Utility Charge Revenue</p> <p>Utility charge revenue is recognized depending on volume of supply of electricity, water and others to a tenant as a customer based on the lease agreement of the</p> |                               |            |                     |            |                                  |          |   |            |

|   |  |
|---|--|
|   | <p>related property and contents of ancillary agreements.</p> <p>(2) Real Estate Taxes</p> <p>Property-related taxes property taxes and city planning taxes, etc. are imposed on properties on a calendar year basis. These taxes are generally changed to rental business expenses for the period, for the portion of such taxes corresponding to said period.</p> <p>In connection with the acquisition of real estate including trust beneficiary interests in real estate during the current period, NIPPON REIT included its pro rata property portion for the year in each property acquisition price and not as rental business expense.</p> <p>There was amount of property taxes included in acquisition costs for properties in the prior period. The amount of property taxes included in acquisition costs for properties acquired during the prior period was 9,223 thousand yen, and not applicable for the current period.</p>  |
| 6. Method of Hedge Accounting   | <p>(1) Method of Hedge Accounting</p> <p>Method of deferred on hedges is applied. Furthermore, for interest rate swaps that satisfy the requirements for special treatment, special treatment is applied.</p> <p>(2) Hedging instruments and hedge items</p> <p>Hedging instruments: Interest rate swaps</p> <p>Hedged items: Interest on borrowings</p> <p>(3) Hedging policy</p> <p>NIPPON REIT conducts derivative transactions for hedging risks provided for in the Articles of Incorporation of NIPPON REIT pursuant to the financing policy.</p> <p>(4) Method of assessing hedge effectiveness</p> <p>The effectiveness of hedging is assessed by the correlation between the change in aggregated amount of cash flow of the hedging instrument and the change in aggregated amount of cash flow of the hedged item. Furthermore, the assessment of hedge effectiveness for interest rate swap transactions that satisfy the requirements for special treatment is omitted.</p> |
| 7. Cash and Cash Equivalents as Stated in the Statements of Cash Flows                          | <p>Cash and cash equivalents consist of cash, demand deposits, and short-term investments that are liquid, readily convertible to cash and with insignificant risk of market value fluctuation, with maturities of three months or less from the date of acquisition.</p>  |
| 8. Other Significant Matters Which Constitute the Basis for Preparation of Financial Statements | <p>(1) Accounting for Trust Beneficiary Interests in Real Estate</p> <p>For trust beneficial interests in real estate owned by NIPPON REIT, all accounts of assets and liabilities within the assets in trust as well as all accounts of revenue generated and expenses incurred from the assets in trust are recognized in the relevant accounts of the balance sheets and, statements of income and retained earnings.</p> <p>The following assets in trust are recognized and presented separately on the balance sheets.</p> <p>I. Cash and deposits in trust</p> <p>II. Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, land in trust and leasehold rights in trust</p> <p>III. Tenant security deposits in trust</p> <p>(2) Consumption Taxes</p> <p>Non-deductible consumption taxes related to the acquisition of properties are treated as the cost of the applicable properties.</p>                        |

(8) Notes to Financial Statements

(Notes to Balance Sheets)

\*1 Reduction entry amount of tangible fixed assets received as governmental subsidy (Yen in thousands)

|  | Prior Period<br>(As of December 31, 2021) | Current Period<br>(As of June 30, 2022) |
|--|---|---|
| Buildings                              | 3,469                                     | 3,469                                   |
| Buildings in trust                     | 239,800                                   | 304,567                                 |
| Tools, furniture and fixtures in trust | —   | 262                                     |
| Total                                  | 243,269                                   | 308,299                                 |

\*2 Reduction entry amount of tangible fixed assets acquired through exchanging (Yen in thousands)

|                | Prior Period<br>(As of December 31, 2021) | Current Period<br>(As of June 30, 2022) |
|----------------|---|---|
| Lands in trust | 416,596                                   | 416,596                                 |

\*3. Minimum net assets as required by Article 67, Paragraph 4 of the Investment Trust Act (Yen in thousands)

|  | Prior Period<br>(As of December 31, 2021) | Current Period<br>(As of June 30, 2022) |
|--|---|---|
|  | 50,000                                    | 50,000                                  |

4. Commitment line agreement

NIPPON REIT has engaged commitment line agreement (Yen in thousands)

|   | Prior Period<br>(As of December 31, 2021) | Current Period<br>(As of June 30, 2022) |
|---|---|---|
| Total of maximum loan amount of commitment line agreement | 3,000,000                                 | 3,000,000                               |
| Executed loan amount                                      | —   | —                                       |
| Balance   | 3,000,000                                 | 3,000,000                               |

## (Notes to Income Statements)

## \*1. Rental revenues and expenses

(Yen in thousands)

|   | Prior Period<br>from July 1, 2021<br>to December 31, 2021 |           | Current Period<br>from January 1, 2022<br>to June 30, 2022 |           |
|---|---|-----------|--|-----------|
| A. Revenues from property leasing:            |   |           |  |           |
| Rental revenues                               |   |           |  |           |
| Base rents                                    | 6,652,085   |           | 6,649,779  |           |
| Common area charges                           | 940,373   |           | 924,877  |           |
| Parking space rental revenues                 | 227,473   | 7,819,931 | 226,977  | 7,801,635 |
| Other revenues related to<br>property leasing |   |           |  |           |
| Utility charge revenue                        | 456,381   |           | 441,515  |           |
| Others  | 158,629   | 615,010   | 163,205  | 604,720   |
| Total revenues from property<br>leasing       |   | 8,434,942 |  | 8,406,355 |
| B. Property-related expenses:                 |   |           |  |           |
| Property-related expenses                     |   |           |  |           |
| Property management fees                      | 521,680   |           | 511,058  |           |
| Utility expenses                              | 391,453   |           | 435,800  |           |
| Insurance expenses                            | 8,549   |           | 8,298  |           |
| Repair expenses                               | 199,787   |           | 170,630  |           |
| Taxes and dues                                | 574,790   |           | 600,257  |           |
| Depreciation                                  | 1,009,653   |           | 1,006,357  |           |
| Loss on retirement of non-<br>current assets  | 6,619   |           | 391  |           |
| Trust fees                                    | 35,849  |           | 35,661   |           |
| Others  | 347,183   |           | 314,603  |           |
| Total property-related expenses               |   | 3,095,566 |  | 3,083,060 |
| C. Income from property leasing(A-B)          |   | 5,339,375 |  | 5,323,294 |

## \*2. Breakdown of Gain on sales of real estate properties

Prior Period (from July 1, 2021 to December 31, 2021)

(Yen in thousands)

|   |           |
|---|-----------|
| Toshin Higashi Ikebukuro Building             |           |
| Revenue from transfer of real estate property | 1,480,000 |
| Cost of real estate property transferred      | 985,162   |
| Other transfer expenses incurred              | 62,358    |
| Gain on sales of real estate properties       | 432,479   |
| Itabashi Honcho Building                      |           |
| Revenue from transfer of real estate property | 3,950,000 |
| Cost of real estate property transferred      | 3,041,017 |
| Other transfer expenses incurred              | 160,183   |
| Gain on sales of real estate properties       | 748,798   |
| East Side Building                            |           |
| Revenue from transfer of real estate property | 1,800,000 |
| Cost of real estate property transferred      | 1,371,004 |
| Other transfer expenses incurred              | 74,493    |
| Gain on sales of real estate properties       | 354,501   |

Esprit Kameido

|   |           |        |
|---|-----------|--------|
| Revenue from transfer of real estate property | 1,400,000 |        |
| Cost of real estate property transferred      | 1,275,866 |        |
| Other transfer expenses incurred              | 57,461    |        |
| Gain on sales of real estate properties       |           | 66,671 |

Current Period (from January 1, 2022 to June 30, 2022)

(Yen in thousands)

Sunworld Building

|   |           |         |
|---|-----------|---------|
| Revenue from transfer of real estate property | 1,430,000 |         |
| Cost of real estate property transferred      | 1,262,213 |         |
| Other transfer expenses incurred              | 42,351    |         |
| Gain on sales of real estate properties       |           | 125,435 |

\*3. Breakdown of Subsidy income

Prior Period (from July 1, 2021 to December 31, 2021)

Not applicable

Current Period (from January 1, 2022 to June 30, 2022)

Subsidy income recorded on extraordinary income is received from Subsidies for Capital investments promoting energy conservation using integrated electric power supply and demand control of housing and building in FY2021.

\*4. Loss on reduction of non-current assets is the value directly deducted from acquired value, due to the acceptance of subsidies. The breakdown is as follows.

|  | Prior Period<br>from July 1, 2021<br>to December 31, 2021 | Current Period<br>from January 1, 2022<br>to June 30, 2022 |
|--|---|--|
| Buildings in trust                     | —   | 64,766   |
| Tools, furniture and fixtures in trust | —   | 262  |
| Total                                  | —   | 65,029   |

(Notes to Statements of Change in Net Assets)

\*1. Total number of investment units authorized and number of investment units issued and outstanding

|   | Prior Period<br>from July 1, 2021<br>to December 31, 2021 | Current Period<br>from January 1, 2022<br>to June 30, 2022 |
|---|---|--|
| Number of investment units authorized             | 4,000,000 units   | 4,000,000 units  |
| Number of investment units issued and outstanding | 449,930 units   | 449,930 units  |

(Notes to Statements of Cash Flows)

\*1. Reconciliation between cash and deposits and cash and deposits in trust in the balance sheets and cash and cash equivalents in the statements of cash flows (Yen in thousands)

|                            | Prior Period<br>from July 1, 2021<br>to December 31, 2021 | Current Period<br>from January 1, 2022<br>to June 30, 2022 |
|----------------------------|---|--|
| Cash and deposits          | 9,800,419   | 10,469,331   |
| Cash and deposits in trust | 6,259,224   | 6,072,091  |
| Cash and cash equivalents  | 16,059,643  | 16,541,423   |

(Notes to Lease Transactions)

Existing non-cancelable operating leases (As lessor)

Future minimum rental revenues

(Yen in thousands)

|                     | Prior Period<br>(As of December 31, 2021) | Current Period<br>(As of June 30, 2022) |
|---------------------|---|---|
| Due within one year | 494,300                                   | 590,342                                 |
| Due after one year  | 1,548,220                                 | 1,766,468                               |
| Total               | 2,042,520                                 | 2,356,811                               |

(Notes to Financial Instruments)

1. Quantitative Information for Financial Instruments

(1) Policy for Financial Instruments Transactions

NIPPON REIT raises funds mainly through borrowings, issuance of investment corporation bonds and investment units for acquisition of investment properties, capital expenditures, renovations or repayment of bank borrowings. In financing through interest-bearing debt, NIPPON REIT raises funds with longer term, fixed-rate and well-diversified maturities to secure stable and liquid financing capacity.

NIPPON REIT enters into derivative transactions solely for the purpose of hedging interest rate fluctuation risks arising from borrowings and does not use derivative transactions for speculative purposes.

(2) Nature and Extent of Risks arising from Financial Instruments

Proceeds from borrowings and investment corporation bonds are used mainly for acquisition of investment properties, capital expenditures, renovations, operations or repayment of outstanding borrowings. These borrowings and investment corporation bonds are exposed to liquidity risks upon refinance. The floating-rate borrowings are exposed to potential risks of rising interest rates.

Bank deposits are used for investing NIPPON REIT's surplus funds. These bank deposits are exposed to credit risks such as bankruptcy of the depository financial institutions.

(3) Risk Management of Financial Instruments

Liquidity risk is managed by diversifying lending financial institutions, and planning and executing diversified financing methods including financing through capital markets, such as issuance of investment corporation bonds and issuance of investment units.

Interest rate volatility risk is managed primarily by increasing the proportion of borrowings under long-term fixed rates. Derivative transactions may be entered into in order to hedge interest rate fluctuation risk. As of the end of current period, NIPPON REIT had derivatives (interest rate swap) as hedging instrument for the purpose of fixing the interest rate of floating-rate loans to avoid the interest volatility risk. The effectiveness of hedging is assessed by the correlation between the change in aggregated amount of cash flow of the hedging instrument and the change in aggregated amount of cash flow of the hedged item. Furthermore, the assessment of hedge effectiveness for interest rate swap transactions that satisfy the requirements for special treatment is omitted.

Credit risk concerning bank deposits is managed by diversifying the depositing financial institutions.

(4) Supplemental Explanation regarding Fair Value of Financial Instruments

Certain assumptions and factors are reflected in estimating the fair value of financial instruments. Different assumptions and factors could result in a different value.

2. Fair Value of Financial Instruments

Book value, fair value and difference between the two as of December 31, 2021 were as follows. Investments in partnerships (Note 2) are excluded from the table below. Disclosure of cash and deposits and cash and deposits in trust is omitted because the book value of these assets is deemed a reasonable approximation of the fair value as they are cash or with short maturities. Disclosure of tenant security deposits and tenant security deposits in trust is also omitted because they are immaterial.

(Yen in thousands)

|  | Book value  | Fair value  | Difference |
|--|-------------|-------------|------------|
| (1) Long-term debt due within one year | 10,320,000  | 10,319,489  | (510)      |
| (2) Investment corporation bonds       | 6,500,000   | 6,463,350   | (36,650)   |
| (3) Long-term debt                     | 115,800,000 | 115,783,874 | (16,125)   |
| Total liabilities                      | 132,620,000 | 132,566,713 | (53,286)   |
| (4) Derivative transactions            | —           | —           | —          |



Book value, fair value and difference between the two as of June 30, 2022 were as follows. Investments in partnerships (Note 2) are excluded from the table below. Disclosure of cash and deposits and cash and deposits in trust is omitted because the book value of these assets is deemed a reasonable approximation of the fair value as they are cash or with short maturities. Disclosure of tenant security deposits and tenant security deposits in trust is also omitted because they are immaterial.

(Yen in thousands)

|  | Book value  | Fair value  | Difference  |
|--|-------------|-------------|-------------|
| (1) Long-term debt due within one year | 16,100,000  | 16,098,070  | (1,929)     |
| (2) Investment corporation bonds       | 6,500,000   | 6,392,000   | (108,000)   |
| (3) Long-term debt                     | 110,020,000 | 108,918,565 | (1,101,434) |
| Total liabilities                      | 132,620,000 | 131,408,635 | (1,211,364) |
| (4) Derivative transactions            | —           | —           | —           |

(Note 1) Methods used to estimate the fair value of financial instruments and derivative transactions

(1) Long-term debt due within one year and (3) Long-term debt

For long-term debt with floating interest rates that reflects market interest rates within a short period of time, the book value is deemed a reasonable approximation of the fair value and there are no significant changes in NIPPON REIT's credit standing after borrowing; therefore, the book value is used as the fair value equivalent. For long-term debt with floating interest rate to which special treatment for interest rate swaps is applied, the fair value is the value calculated by discounting the sum of principal and interest, which are treated in combination with the said interest rate swap, at a reasonable rate estimated for a similar loan that is made corresponding to the remaining period. For long-term debt with fixed interest rates, their fair value is calculated based on the present value of principal and interest cash flows discounted at the current interest rate which is estimated to be applied if similar new debt is entered into.

(2) Investment corporation bonds

Calculated based on Reference Statistical Prices for OTC Bond Transactions provided by Japan Securities Dealers Association.

(4) Derivative transactions

Please refer to "(Derivative Transactions)" below.

(Note 2) Equity interests in silent partnership

Notes as stipulated in Paragraph 4 (1) of "Implementation Guidance on Disclosures about Fair Value of Financial Instruments" (ASBJ Guidance No. 19, revised on March 31, 2020) are not disclosed by applying the treatment stipulated in paragraph 27 of "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, revised on July 4, 2019).

The balance sheet amounts of investment in partnerships to which the above treatment is applied are 50,617 thousand yen and 82,973 thousand yen as of December 31, 2021 and June 30, 2022, respectively.

(Note 3) Redemption schedule for long-term debt and investment corporation bonds

Prior Period (December 31, 2021)

(Yen in thousands)

|                              | Due within one year | Due after one to two years | Due after two to three years | Due after three to four years | Due after four to five years | Due after five years |
|------------------------------|---------------------|----------------------------|------------------------------|-------------------------------|------------------------------|----------------------|
| Investment corporation bonds | —                   | —                          | —                            | 1,000,000                     | —                            | 5,500,000            |
| Long-term debt               | 10,320,000          | 19,000,000                 | 17,600,000                   | 17,050,000                    | 16,950,000                   | 45,200,000           |
| Total                        | 10,320,000          | 19,000,000                 | 17,600,000                   | 18,050,000                    | 16,950,000                   | 50,700,000           |

Current Period (June 30, 2022)

(Yen in thousands)

|                              | Due within one year | Due after one to two years | Due after two to three years | Due after three to four years | Due after four to five years | Due after five years |
|------------------------------|---------------------|----------------------------|------------------------------|-------------------------------|------------------------------|----------------------|
| Investment corporation bonds | —                   | —                          | 1,000,000                    | —                             | —                            | 5,500,000            |
| Long-term debt               | 16,100,000          | 17,650,000                 | 17,900,000                   | 19,100,000                    | 16,700,000                   | 38,670,000           |
| Total                        | 16,100,000          | 17,650,000                 | 18,900,000                   | 19,100,000                    | 16,700,000                   | 44,170,000           |

(Notes to Investment Securities)

Prior Period (As of December 31, 2021)

Based on Article 8-6-2, paragraph 3 of the Regulations on Financial Statements, note disclosures defined in item 2 of the said paragraph for equity interests in silent partnerships (Book value: 50,617 thousand yen) are omitted.

Current Period (As of June 30, 2022)

Based on Article 8-6-2, paragraph 3 of the Regulations on Financial Statements, note disclosures defined in item 2 of the said paragraph for equity interests in silent partnerships (Book value: 82,973 thousand yen) are omitted.

(Notes to Derivative Transactions)

1. Derivative transactions to which hedge accounting is not applied:

Prior Period (December 31, 2021)

Not applicable

Current Period (June 30, 2022)

Not applicable

2. Derivative transactions to which hedge accounting is applied:

Prior Period (December 31, 2021)

(Yen in thousands)

| Hedge accounting method                   | Type of derivative transaction                    | Primary hedged item | Contract amount and other |                    | Fair value | Fair value measurement |
|---|---|---------------------|---------------------------|--------------------|------------|------------------------|
|   |   |                     |                           | Due after one year |            |                        |
| Special treatment for interest rate swaps | Interest rate swaps<br>Receive floating / Pay fix | Long-term debt      | 121,470,000               | 111,150,000        | Note       | —                      |
|   | Total   |                     | 121,470,000               | 111,150,000        | —          |                        |

(Note) Since those with special treatment of interest rate swaps are treated integrally with hedged long-term debt, the market values of such are shown as included in the market value in "(1) Long-term debt due within one year and (3) Long-term debt, Financial Instruments, 2. Fair Value of Financial Instruments" above.

Current Period (June 30, 2022)

(Yen in thousands)

| Hedge accounting method                   | Type of derivative transaction                    | Primary hedged item | Contract amount and other |                    | Fair value | Fair value measurement |
|---|---|---------------------|---------------------------|--------------------|------------|------------------------|
|   |   |                     |                           | Due after one year |            |                        |
| Special treatment for interest rate swaps | Interest rate swaps<br>Receive floating / Pay fix | Long-term debt      | 120,970,000               | 107,870,000        | Note       | —                      |
|   | Total   |                     | 120,970,000               | 107,870,000        | —          |                        |

(Note) Since those with special treatment of interest rate swaps are treated integrally with hedged long-term debt, the market values of such are shown as included in the market value in "(1) Long-term debt due within one year and (3) Long-term debt, Financial Instruments, 2. Fair Value of Financial Instruments" above.

(Note on Employee Retirement Benefits)

Prior period (December 31, 2021)

Not applicable as NIPPON REIT does not have an employee retirement benefits scheme.

Current period (June 30, 2022)

Not applicable as NIPPON REIT does not have an employee retirement benefits scheme.

(Notes to Deferred Tax Accounting)

1. The significant components of deferred tax assets and liabilities:

|                                 | (Yen in thousands)                        |   |
|---------------------------------|---|---|
|                                 | Prior Period<br>(As of December 31, 2021) | Current Period<br>(As of June 30, 2022) |
| Deferred tax assets:            |   |   |
| Accrued enterprise tax          | 4,481                                     | -                                       |
| Allowance for doubtful accounts | 0   | -                                       |
| Total deferred tax assets       | 4,481                                     | -                                       |
| Valuation allowance             | (4,481)                                   | -                                       |
| Net deferred tax assets         | 0   | -                                       |

2. Breakdown of main items causing significant difference between statutory income tax rate and NIPPON REIT's effective tax rate

|                               | Prior Period<br>(As of December 31, 2021) | Current Period<br>(As of June 30, 2022) |
|-------------------------------|---|---|
| Statutory tax rate            | 34.59%                                    | 31.46%                                  |
| (Adjustments)                 |   |   |
| Deductible cash distributions | (33.68%)                                  | (31.45%)                                |
| Per capita inhabitant taxes   | 0.01%                                     | 0.02%                                   |
| Others                        | 0.09%                                     | (0.01%)                                 |
| Effective tax rate            | 1.02%                                     | 0.02%                                   |

(Notes to Equity in Income)

Prior Period (from July 1, 2021 to December 31, 2021)

Not applicable as there are no affiliated companies of NIPPON REIT.

Current Period (from January 1, 2022 to June 30, 2022)

Not applicable as there are no affiliated companies of NIPPON REIT.

(Notes to Related Party Transactions)

1. Parent company and major corporate unitholders

Prior Period (from July 1, 2021 to December 31, 2021)

Not applicable

Current Period (from January 1, 2022 to June 30, 2022)

Not applicable

2. Affiliates

Prior Period (from July 1, 2021 to December 31, 2021)

Not applicable

Current Period (from January 1, 2022 to June 30, 2022)

Not applicable

3. Companies under common control

Prior Period (from July 1, 2021 to December 31, 2021)

Not applicable

Current Period (from January 1, 2022 to June 30, 2022)

Not applicable

4. Board of Officers and major individual unitholders

Prior Period (from July 1, 2021 to December 31, 2021)

| Attribute                   | Name          | Address | Capital or investment amount (Yen in millions) | Line of business   | Right to vote holding (owned) rates | Content of transaction  | Transaction price (Yen in thousands) | Subjects         | Balance at the end of the period (Yen in thousands) |
|-----------------------------|---------------|---------|--|--|-------------------------------------|---|--------------------------------------|------------------|---|
| Executive and its relatives | Toshio Sugita | —       | —  | Executive Officer, NIPPON REIT Investment Corporation and President & CEO, Sojitz REIT Advisors K.K. | —                                   | Payment of Asset management fee to Sojitz REIT Advisors K.K. (Note 1) | 803,319                              | Accrued expenses | 169,055   |

(Note 1) Toshio Sugita implemented the transaction as President & CEO of third party (Sojitz REIT Advisors K.K.), and Asset management fee is following conditions stipulated in articles of incorporation.

(Note 2) Transaction price excludes consumption tax, but Balance at the end of the period includes.

Current Period (from January 1, 2022 to June 30, 2022)

| Attribute                   | Name          | Address | Capital or investment amount (Yen in millions) | Line of business   | Right to vote holding (owned) rates | Content of transaction  | Transaction price (Yen in thousands) | Subjects         | Balance at the end of the period (Yen in thousands) |
|-----------------------------|---------------|---------|--|--|-------------------------------------|---|--------------------------------------|------------------|---|
| Executive and its relatives | Toshio Sugita | —       | —  | Executive Officer, NIPPON REIT Investment Corporation and President & CEO, Sojitz REIT Advisors K.K. | —                                   | Payment of Asset management fee to Sojitz REIT Advisors K.K. (Note 1) | 653,865                              | Accrued expenses | 175,321   |

(Note 1) Toshio Sugita implemented the transaction as President & CEO of third party (Sojitz REIT Advisors K.K.), and Asset management fee is following conditions stipulated in articles of incorporation.

(Note 2) Transaction price excludes consumption tax, but Balance at the end of the period includes.

(Notes to Asset Retirement Obligation)

Prior Period (from July 1, 2021 to December 31, 2021)

Not applicable

Current Period (from January 1, 2022 to June 30, 2022)

Not applicable

(Notes to Investment Properties)

The book value, net changes in the book value and the fair value of the investment properties such as office, residential and retail properties (including the land, etc.) owned by NIPPON REIT were as follows:

(Yen in thousands)

|                                | Prior Period<br>from July 1, 2021<br>to December 31, 2021 | Current Period<br>from January 1, 2022<br>to June 30, 2022 |
|--------------------------------|---|--|
| Book value                     |   |  |
| Balance at beginning of period | 257,590,372   | 258,363,178  |
| Change during period           | 772,805   | (2,057,313)  |
| Balance at end of period       | 258,363,178   | 256,305,864  |
| Fair value                     | 309,808,000   | 315,735,000  |

(Note 1) Amounts recorded in the balance sheet are figures in which accumulated depreciation is deducted from the acquisition costs.

(Note 2) Among changes in the amount of real estate for rental purposes that occurred during the prior period, a main reason of the increase was due to the acquisition of 8 properties such as REID-C Iidabashi Building (total acquisition price of 7,615,000 thousand yen), and a main reason of the decrease was due to the transfer of 4 properties such as Itabashi Honcho Building (total book value of 6,673,051 thousand yen).

(Note 3) Among changes in the amount of real estate for rental purposes that occurred during the current period, a main reason of the increase was due to capital expenditure, and a main reason of the decrease was due to the transfer of Sunworld Building (book value of 1,262,213 thousand yen).

(Note 4) The fair value is determined based on appraisal values provided by external real estate appraisers.

Profit and loss associated with real estate for rental purposes is as stated in "Notes to Income Statements."

(Notes to Revenue Recognition)

Prior Period (from July 1, 2021 to December 31, 2021)

Information on breakdown of revenues arising from contracts with customers

Information on breakdown of revenues arising from contracts with customers is presented in (Notes to Income Statements)

\*1. Rental revenues and expenses and \*2. Breakdown of Gain on sales of real estate properties. \*1. Rental revenues and expenses include revenues relating to property leasing for which "Accounting Standards for Lease Transactions" (ASBJ Statement No. 13) is applied. Major revenues arising from contracts with customers are sales of real estate properties and utility charge revenues.

Current Period (from January 1, 2022 to June 30, 2022)

Information on breakdown of revenues arising from contracts with customers

Information on breakdown of revenues arising from contracts with customers is presented in (Notes to Income Statements)

\*1. Rental revenues and expenses and \*2. Breakdown of Gain on sales of real estate properties. \*1. Rental revenues and expenses include revenues relating to property leasing for which "Accounting Standards for Lease Transactions" (ASBJ Statement No. 13) is applied. Major revenues arising from contracts with customers are sales of real estate properties and utility charge revenues.

(Segment and Related Information)

Segment Information

Segment information is omitted as NIPPON REIT has one segment, which is property-leasing business.

(Related Information)

Prior Period (from July 1, 2021 to December 31, 2021)

1. Information about Products and Services

Disclosure of this information is omitted as operating revenues to external customers for a single product/service category accounts for more than 90% of the operating revenues on the statements of income and retained earnings.

2. Information by Geographic Areas

(1) Operating revenues

Disclosure of this information is omitted as domestic operating revenues accounts for more than 90% of total operating revenues.

(2) Investment properties

Disclosure of this information is omitted as domestic investment properties accounts for more than 90% of the book value of the total investment properties.

3. Information on Major Customers

Disclosure of this information is omitted as there is no customer that accounts for 10% or more of the operating revenues recorded in the statements of income and retained earnings.

Current Period (from January 1, 2022 to June 30, 2022)

1. Information about Products and Services

Disclosure of this information is omitted as operating revenues to external customers for a single product/service category accounts for more than 90% of the operating revenues on the statements of income and retained earnings.

2. Information by Geographic Areas

(1) Operating revenues

Disclosure of this information is omitted as domestic operating revenues accounts for more than 90% of total operating revenues.

(2) Investment properties

Disclosure of this information is omitted as domestic investment properties accounts for more than 90% of the book value of the total investment properties.

3. Information on Major Customers

Disclosure of this information is omitted as there is no customer that accounts for 10% or more of the operating revenues recorded in the statements of income and retained earnings.

(Notes to Per Unit Information)

|                     | Prior Period<br>from July 1, 2021<br>to December 31, 2021 | Current Period<br>from January 1, 2022<br>to June 30, 2022 |
|---------------------|---|--|
| Net assets per unit | 293,089 yen   | 290,249 yen  |
| Net income per unit | 11,859 yen  | 8,825 yen  |

(Note 1) Net income per unit is calculated by dividing net income by the weighted average (based on number of days) number of units.  
Net income per unit after adjustment for residual units is not indicated because there were no residual investment units.

(Note 2) The base for the calculation of net income per unit is as follows.

|   | Prior Period<br>from July 1, 2021<br>to December 31, 2021 | Current Period<br>from January 1, 2022<br>to June 30, 2022 |
|---|---|--|
| Net income (Yen in thousands)   | 5,335,912   | 3,970,873  |
| Amount not attributable to ordinary<br>unitholders (Yen in thousands) | —   | —  |
| Net income attributable to ordinary<br>unitholders (Yen in thousands) | 5,335,912   | 3,970,873  |
| Weighted average number of units<br>outstanding (units)               | 449,930   | 449,930  |

(Notes to Significant Subsequent Events)  
Not applicable



(9) Changes in Total Number of Investment Units Issued and Outstanding

Changes in number of investment units issued and outstanding and total unitholders' equity for recent 5 years to the end of current period are as follows:

| Date          | Type of issue  | Number of investment units issued and outstanding (Unit) |         | Total unitholders' equity (Yen in millions) (Note 1) |         | Note     |
|---------------|--|--|---------|--|---------|----------|
|               |  | Increase (decrease)                                      | Total   | Increase (decrease)                                  | Total   |          |
| July 2, 2018  | Public offering  | 55,400   | 447,160 | 16,409   | 125,695 | (Note 2) |
| July 24, 2018 | Issuance of new investment units through third-party allotment | 2,770  | 449,930 | 820  | 126,515 | (Note 3) |

(Note 1) Total unitholders' equity is truncated to the nearest million yen.

(Note 2) In order to obtain funds to acquire new properties, NIPPON REIT issued new investment units through a public offering at the offer price of 307,235 yen (issue price of 296,206 yen) per unit.

(Note 3) In connection with the public offering, NIPPON REIT issued new investment units through a third-party allotment at the issue price of 296,206 yen per unit.

### 3. Reference Information

#### (1) Status of Value of Investment Assets

##### A. Status of Investment

| Type of assets                 | Property type          | Area  | Prior period<br>(as of December 31, 2021)          |   | Current period<br>(as of June 30, 2022)            |   |
|--------------------------------|------------------------|---|--|---|--|---|
|                                |                        |   | Total amount held<br>(Yen in millions)<br>(Note 1) | Percentage to total assets<br>(%)<br>(Note 2) | Total amount held<br>(Yen in millions)<br>(Note 1) | Percentage to total assets<br>(%)<br>(Note 2) |
| Real estate                    | Office properties      | Six central wards of Tokyo (Note 3)   | 1,502  | 0.5   | 1,498  | 0.5   |
| total                          |                        |   | 1,502  | 0.5   | 1,498  | 0.5   |
| Real estate in trust           | Office properties      | Six central wards of Tokyo (Note 3)   | 140,990  | 51.0  | 140,628  | 51.2  |
|                                |                        | Three major metropolitan areas (Note 4)<br>(excluding Six central wards of Tokyo) | 44,028   | 15.9  | 42,592   | 15.5  |
|                                |                        | Subtotal  | 185,019  | 66.9  | 183,220  | 66.7  |
|                                | Residential properties | Three major metropolitan areas (Note 4)<br>(including Six central wards of Tokyo) | 59,845   | 21.6  | 59,642   | 21.7  |
|                                |                        | Certain ordinance-designated and other cities (Note 5)                            | 3,905  | 1.4   | 3,878  | 1.4   |
|                                |                        | Subtotal  | 63,750   | 23.0  | 63,521   | 23.1  |
|                                | Retail Properties      | —   | 8,090  | 2.9   | 8,065  | 2.9   |
| Total                          |                        |   | 256,861  | 92.9  | 254,807  | 92.7  |
| Investment securities (Note 6) |                        |   | 50   | 0.0   | 82   | 0.0   |
| Deposits and other assets      |                        |   | 18,163   | 6.6   | 18,506   | 6.7   |
| Total assets                   |                        |   | 276,577  | 100.0   | 274,895  | 100.0   |

(Note 1) "Total amount held" represents the amount recorded on the balance sheets as of the end of the respective period (for real estate in trust and real estate, book value less depreciation) and truncated to the nearest million yen.

(Note 2) "Percentage to total assets" represents the percentage of the amount of respective asset recorded on the balance sheet to total assets. Figures are rounded to the first decimal place and may not add up to subtotals or total.

(Note 3) The "Six central wards of Tokyo" refers to Chiyoda, Chuo, Minato, Shinjuku, Shibuya and Shinagawa wards.

(Note 4) The "Three major metropolitan areas" refers to the Tokyo economic area, the Osaka economic area and the Nagoya economic area. The "Tokyo economic area" refers to the Tokyo metropolitan area, Kanagawa prefecture, Chiba prefecture and Saitama prefecture. The "Osaka economic area" refers to Osaka prefecture, Kyoto prefecture and Hyogo prefecture. The Nagoya economic area refers to Aichi prefecture, Gifu prefecture and Mie prefecture.

(Note 5) "Certain ordinance-designated and other cities" refers to Japanese cities that have been designated as ordinance-designated cities by an order of the cabinet under the Local Autonomy Law of Japan and that are located outside of the Three major metropolitan areas (i.e. Sapporo, Sendai, Niigata, Shizuoka, Hamamatsu, Okayama, Hiroshima, Fukuoka, Kitakyushu and Kumamoto) and to prefectural capitals that are located outside of the three major metropolitan areas.

(Note 6) Investment securities represent the equity interest in silent partnerships of Godo Kaisha NRT Growth 17 as operators for the prior period, the equity interest in silent partnerships of Godo Kaisha NRT Growth 17 and Godo Kaisha NRT Growth 18 as operators for the current period.

## B. Investment Assets

### I. Major investment securities

(as of June 30, 2022)

| Type                                       | Name   | Quantity<br>(Unit) | Book value<br>(Yen in millions)<br>(Note 1) | Fair value<br>(Yen in millions)<br>(Note 1) (Note 2) | Percentage to<br>total asset (%)<br>(Note 3) | Note     |
|--|--|--------------------|---|--|--|----------|
| Equity interest in a<br>silent partnership | Godo Kaisha NRT Growth 17<br>Subordinated equity interest in<br>silent partnership | —                  | 50  | 50   | 0.0  | (Note 4) |
| Equity interest in a<br>silent partnership | Godo Kaisha NRT Growth 18<br>Subordinated equity interest in<br>silent partnership | —                  | 32  | 32   | 0.0  | (Note 5) |
| Total                                      |  | —                  | 82  | 82   | 0.0  |          |

(Note 1) "Book value" and "Fair value" are truncated to the nearest million yen.

(Note 2) Balance sheet amount is used as "Fair value" by applying the treatment stipulated in paragraph 27 of "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, revised on July 4, 2019).

(Note 3) "Percentage to total asset" represents the percentage of the amount of respective assets recorded on the balance sheet and rounded to the first decimal place.

(Note 4) The asset under management is trust beneficiary interests in real estate of Muse Ryogoku II, Minami-Horie apartment Grande, Minami-Horie apartment Cielo, Minami-Horie apartment Rio, Plowland Horita and Nasic Nozomigaoka.

(Note 5) The asset under management is trust beneficiary interests in real estate of 30 Sankyo Building, St. Lake Celeb Daikancho and Belle Face Kawaharadori.

### II. Investment Properties

Collectively indicated in "III. Other Major Investment Assets" hereinafter described.

### III. Other Major Investment Assets

#### (i) Summary of real estate in trust

The summary of real estate and real estate in trust held by NIPPON REIT as of June 30, 2022 is as follows:

| Property Number | Property name                       | Asset type      | Location              | Total leasable area (㎡)<br>(Note 1) | Acquisition price<br>(Yen in millions)<br>(Note 2) | Investment ratio<br>(%)<br>(Note 3) |
|-----------------|-------------------------------------|-----------------|-----------------------|-------------------------------------|--|-------------------------------------|
| A-1             | FORECAST Nishishinjuku              | Office property | Shinjuku ward, Tokyo  | 1,945.68                            | 2,260  | 0.9                                 |
| A-2             | Nihombashi Playa Building           | Office property | Chuo ward, Tokyo      | 2,490.08                            | 2,130  | 0.8                                 |
| A-3             | FORECAST Yotsuya                    | Office property | Shinjuku ward, Tokyo  | 1,678.15                            | 1,430  | 0.6                                 |
| A-4             | FORECAST Shinjuku AVENUE            | Office property | Shinjuku ward, Tokyo  | 4,337.15                            | 6,500  | 2.6                                 |
| A-5             | FORECAST Ichigaya (Note 4)          | Office property | Shinjuku ward, Tokyo  | 3,844.66                            | 4,800  | 1.9                                 |
| A-6             | FORECAST Mita                       | Office property | Minato ward, Tokyo    | 1,786.18                            | 1,800  | 0.7                                 |
| A-7             | FORECAST Shinjuku SOUTH             | Office property | Shinjuku ward, Tokyo  | 13,875.01                           | 13,990   | 5.5                                 |
| A-8             | FORECAST Sakurabashi                | Office property | Chuo ward, Tokyo      | 6,566.76                            | 5,760  | 2.3                                 |
| A-9             | GreenOak Kayabacho                  | Office property | Chuo ward, Tokyo      | 2,995.35                            | 2,860  | 1.1                                 |
| A-10            | GreenOak Kudan                      | Office property | Chiyoda ward, Tokyo   | 2,594.46                            | 2,780  | 1.1                                 |
| A-11            | GreenOak Takanawadai                | Office property | Minato ward, Tokyo    | 2,621.74                            | 2,260  | 0.9                                 |
| A-14            | Central Daikanyama                  | Office property | Shibuya ward, Tokyo   | 1,899.30                            | 3,510  | 1.4                                 |
| A-16            | Hiroo Reeplex B's                   | Office property | Minato ward, Tokyo    | 1,500.85                            | 2,827  | 1.1                                 |
| A-17            | Shibakoen Sanchome Building         | Office property | Minato ward, Tokyo    | 7,882.60                            | 7,396  | 2.9                                 |
| A-19            | Kudankita 325 Building              | Office property | Chiyoda ward, Tokyo   | 2,003.60                            | 1,850  | 0.7                                 |
| A-21            | Itohpia Iwamotocho 2-chome Building | Office property | Chiyoda ward, Tokyo   | 3,447.16                            | 2,810  | 1.1                                 |
| A-22            | Itohpia Iwamotocho 1-chome Building | Office property | Chiyoda ward, Tokyo   | 3,056.56                            | 2,640  | 1.0                                 |
| A-23            | Itohpia Iwamotocho ANNEX Building   | Office property | Chiyoda ward, Tokyo   | 3,064.20                            | 2,100  | 0.8                                 |
| A-24            | Pigeon Building                     | Office property | Chuo ward, Tokyo      | 3,022.25                            | 2,837  | 1.1                                 |
| A-25            | FORECAST Ningyocho                  | Office property | Chuo ward, Tokyo      | 2,277.62                            | 2,070  | 0.8                                 |
| A-26            | FORECAST Ningyocho PLACE            | Office property | Chuo ward, Tokyo      | 1,867.95                            | 1,650  | 0.6                                 |
| A-27            | FORECAST Shin-Tokiwabashi           | Office property | Chuo ward, Tokyo      | 1,813.21                            | 2,030  | 0.8                                 |
| A-28            | Nishi-Shinjuku Sanko Building       | Office property | Shinjuku ward, Tokyo  | 2,479.80                            | 2,207  | 0.9                                 |
| A-29            | Iidabashi Reeplex B's               | Office property | Shinjuku ward, Tokyo  | 1,401.68                            | 1,249  | 0.5                                 |
| A-30            | FORECAST Shinagawa                  | Office property | Shinagawa ward, Tokyo | 2,276.36                            | 2,300  | 0.9                                 |
| A-31            | Nishi-Gotanda 8-chome Building      | Office property | Shinagawa ward, Tokyo | 2,999.72                            | 2,210  | 0.9                                 |
| A-32            | Towa Higashi-Gotanda Building       | Office property | Shinagawa ward, Tokyo | 2,939.16                            | 2,033  | 0.8                                 |
| A-33            | FORECAST Takadanobaba               | Office property | Toshima ward, Tokyo   | 5,661.49                            | 5,550  | 2.2                                 |
| A-38            | ANTEX24 Building                    | Office property | Taito ward, Tokyo     | 2,267.59                            | 1,691  | 0.7                                 |
| A-39            | Itohpia Kiyosubashidori Building    | Office property | Taito ward, Tokyo     | 2,651.27                            | 1,550  | 0.6                                 |

| Property Number | Property name                            | Asset type      | Location              | Total leasable area (㎡)<br>(Note 1) | Acquisition price<br>(Yen in millions)<br>(Note 2) | Investment ratio (%)<br>(Note 3) |
|-----------------|--|-----------------|-----------------------|-------------------------------------|--|----------------------------------|
| A-41            | I・S Minamimorimachi Building             | Office property | Osaka, Osaka          | 4,164.82                            | 2,258  | 0.9                              |
| A-44            | MK Kojimachi Building                    | Office property | Chiyoda ward, Tokyo   | 1,761.60                            | 1,781  | 0.7                              |
| A-45            | Toranomon Sakura Building                | Office property | Minato ward, Tokyo    | 3,049.79                            | 4,120  | 1.6                              |
| A-46            | La Verite AKASAKA                        | Office property | Minato ward, Tokyo    | 1,719.75                            | 2,000  | 0.8                              |
| A-47            | Kanda Ocean Building                     | Office property | Chiyoda ward, Tokyo   | 1,484.87                            | 1,440  | 0.6                              |
| A-48            | Shinto GINZA EAST                        | Office property | Chuo ward, Tokyo      | 1,214.32                            | 1,352  | 0.5                              |
| A-49            | FORECAST Kayabacho                       | Office property | Chuo ward, Tokyo      | 3,882.59                            | 3,000  | 1.2                              |
| A-50            | FORECAST Waseda FIRST                    | Office property | Shinjuku ward, Tokyo  | 4,340.66                            | 4,775  | 1.9                              |
| A-51            | FORECAST Gotanda WEST                    | Office property | Shinagawa ward, Tokyo | 8,944.03                            | 6,520  | 2.6                              |
| A-52            | Omiya Center Building                    | Office property | Saitama, Saitama      | 14,311.77                           | 15,585   | 6.1                              |
| A-53            | Sumitomo Mitsui Bank Koraibashi Building | Office property | Osaka, Osaka          | 5,106.77                            | 2,850  | 1.1                              |
| A-54            | NORE Fushimi                             | Office property | Nagoya, Aichi         | 3,890.74                            | 2,840  | 1.1                              |
| A-55            | NORE Meieki                              | Office property | Nagoya, Aichi         | 4,280.75                            | 2,520  | 1.0                              |
| A-56            | Homat Horizon Building                   | Office property | Chiyoda ward, Tokyo   | 6,077.01                            | 6,705  | 2.6                              |
| A-57            | Sannomiya First Building                 | Office property | Kobe, Hyogo           | 3,633.16                            | 1,390  | 0.5                              |
| A-58            | Towa Kandanishikicho Building            | Office property | Chiyoda ward, Tokyo   | 1,324.07                            | 960  | 0.4                              |
| A-59            | Yusen Higashi-Nihombashi Ekimae Building | Office property | Chuo ward, Tokyo      | 1,631.09                            | 1,152  | 0.5                              |
| A-60            | Hiroo On Building                        | Office property | Shibuya ward, Tokyo   | 2,248.59                            | 2,392  | 0.9                              |
| A-61            | TK Gotanda Building                      | Office property | Shinagawa ward, Tokyo | 3,716.38                            | 4,130  | 1.6                              |
| A-62            | Gotanda Sakura Building (Note 5)         | Office property | Shinagawa ward, Tokyo | 1,502.61                            | 1,460  | 0.6                              |
| A-64            | Alte Building Higobashi                  | Office property | Osaka, Osaka          | 3,482.92                            | 1,453  | 0.6                              |
| A-65            | DIA Building Meieki                      | Office property | Nagoya, Aichi         | 1,781.72                            | 1,167  | 0.5                              |
| A-66            | TENSHO OCHANOMIZU BUILDING               | Office property | Chiyoda ward, Tokyo   | 1,252.89                            | 1,800  | 0.7                              |
| A-67            | FORECAST Kameido                         | Office property | Koto ward, Tokyo      | 3,091.51                            | 2,580  | 1.0                              |
| A-68            | NRT Kandasudacho Building                | Office property | Chiyoda ward, Tokyo   | 1,154.16                            | 1,311  | 0.5                              |
| A-69            | REID-C Megurofudomae                     | Office property | Shinagawa ward, Tokyo | 921.32                              | 1,220  | 0.5                              |
| A-70            | The Square                               | Office property | Nagoya, Aichi         | 1,520.69                            | 1,080  | 0.4                              |
| A-71            | Tsukiji Front                            | Office property | Chuo ward, Tokyo      | 687.97                              | 825  | 0.3                              |
| A-72            | Hatchobori River Gate                    | Office property | Chuo ward, Tokyo      | 760.31                              | 835  | 0.3                              |
| A-73            | TENSHO OFFICE SHINBASHI 5                | Office property | Minato ward, Tokyo    | 828.19                              | 1,200  | 0.5                              |
| A-74            | REID-C Iidabashi Building                | Office property | Chiyoda ward, Tokyo   | 826.82                              | 1,195  | 0.5                              |
| A-75            | REID-C Gotenyama Building                | Office property | Shinagawa ward, Tokyo | 1,086.11                            | 1,040  | 0.4                              |

| Property Number | Property name                  | Asset type           | Location              | Total leasable area (㎡)<br>(Note 1) | Acquisition price<br>(Yen in millions)<br>(Note 2) | Investment ratio (%)<br>(Note 3) |
|-----------------|--------------------------------|----------------------|-----------------------|-------------------------------------|--|----------------------------------|
| B-1             | Tower Court Kitashinagawa      | Residential property | Shinagawa ward, Tokyo | 16,913.29                           | 11,880   | 4.7                              |
| B-2             | Sky Hills N11                  | Residential property | Sapporo, Hokkaido     | 8,567.50                            | 1,570  | 0.6                              |
| B-4             | my atria Sakae                 | Residential property | Nagoya, Aichi         | 3,121.60                            | 1,110  | 0.4                              |
| B-5             | Mac Village Heian              | Residential property | Nagoya, Aichi         | 2,250.00                            | 785  | 0.3                              |
| B-6             | Seam Dwell Tsutsui             | Residential property | Nagoya, Aichi         | 1,800.00                            | 695  | 0.3                              |
| B-7             | Ciel Yakuin                    | Residential property | Fukuoka, Fukuoka      | 1,544.87                            | 640  | 0.3                              |
| B-8             | Kanda Reeplex R's              | Residential property | Chiyoda ward, Tokyo   | 2,180.93                            | 1,813  | 0.7                              |
| B-9             | Splendid Namba                 | Residential property | Osaka, Osaka          | 6,212.36                            | 3,502  | 1.4                              |
| B-10            | Residence Hiroo                | Residential property | Minato ward, Tokyo    | 1,983.15                            | 2,590  | 1.0                              |
| B-11            | Residence Nihombashi Hakozaiki | Residential property | Chuo ward, Tokyo      | 1,449.00                            | 1,300  | 0.5                              |
| B-12            | Primegate Iidabashi (Note 6)   | Residential property | Shinjuku ward, Tokyo  | 6,042.28                            | 5,200  | 2.0                              |
| B-13            | Residence Edogawabashi         | Residential property | Shinjuku ward, Tokyo  | 1,246.42                            | 1,230  | 0.5                              |
| B-14            | Merveille Senzoku              | Residential property | Ota ward, Tokyo       | 834.72                              | 740  | 0.3                              |
| B-15            | Field Avenue (Note 7)          | Residential property | Ota ward, Tokyo       | 3,092.63                            | 3,110  | 1.2                              |
| B-16            | Domeal Kitaakabane             | Residential property | Kita ward, Tokyo      | 1,697.11                            | 785  | 0.3                              |
| B-17            | Dormy Kitaakabane              | Residential property | Kita ward, Tokyo      | 2,471.42                            | 986  | 0.4                              |
| B-18            | Splendid Shin-Osaka III        | Residential property | Osaka, Osaka          | 4,299.12                            | 2,428  | 1.0                              |
| B-19            | ZEPHYROS Minami-horie          | Residential property | Osaka, Osaka          | 2,826.73                            | 1,608  | 0.6                              |
| B-20            | Charmant Fuji Osakajominami    | Residential property | Osaka, Osaka          | 1,512.00                            | 905  | 0.4                              |
| B-21            | Piacere Fuminosato             | Residential property | Osaka, Osaka          | 1,374.08                            | 571  | 0.2                              |
| B-22            | Wald Park Minamioi             | Residential property | Shinagawa ward, Tokyo | 750.12                              | 715  | 0.3                              |
| B-23            | LAPUTA KUJO                    | Residential property | Osaka, Osaka          | 3,359.38                            | 1,480  | 0.6                              |
| B-24            | Imazaki Mansion N1             | Residential property | Higashiosaka, Osaka   | 2,643.12                            | 1,180  | 0.5                              |
| B-25            | L'arte Nakatsu                 | Residential property | Osaka, Osaka          | 916.86                              | 565  | 0.2                              |
| B-26            | City hills Andoji              | Residential property | Osaka, Osaka          | 2,754.00                            | 1,750  | 0.7                              |
| B-27            | Hermitage Shin-sakae           | Residential property | Nagoya, Aichi         | 2,638.61                            | 1,150  | 0.5                              |
| B-28            | Sun・Meiekinami Building        | Residential property | Nagoya, Aichi         | 1,747.10                            | 950  | 0.4                              |
| B-29            | Tenjin Higashi residence       | Residential property | Fukuoka, Fukuoka      | 1,909.60                            | 913  | 0.4                              |
| B-30            | DeLCCS KASAI                   | Residential property | Edogawa ward, Tokyo   | 2,308.59                            | 1,320  | 0.5                              |
| B-31            | Serenite Shin-Osaka            | Residential property | Osaka, Osaka          | 1,854.02                            | 1,148  | 0.5                              |
| B-32            | Mullion Josai                  | Residential property | Nagoya, Aichi         | 1,427.90                            | 729  | 0.3                              |
| B-33            | Residence Kinshicho            | Residential property | Sumida ward, Tokyo    | 813.51                              | 700  | 0.3                              |

| Property Number | Property name                | Asset type           | Location              | Total leasable area (㎡)<br>(Note 1) | Acquisition price<br>(Yen in millions)<br>(Note 2) | Investment ratio (%)<br>(Note 3) |
|-----------------|------------------------------|----------------------|-----------------------|-------------------------------------|--|----------------------------------|
| B-34            | Meister house Kawasaki       | Residential property | Kawasaki, Kanagawa    | 891.60                              | 709  | 0.3                              |
| B-35            | LIESSE Tsurumai (Note 8)     | Residential property | Nagoya, Aichi         | 2,192.91                            | 1,082  | 0.4                              |
| B-36            | Komatsubara Yamamoto Mansion | Residential property | Kagoshima, Kagoshima  | 2,671.99                            | 670  | 0.3                              |
| B-37            | Belleza Kanayama             | Residential property | Nagoya, Aichi         | 1,256.97                            | 702  | 0.3                              |
| B-38            | Sylphide Higashi-shinagawa   | Residential property | Shinagawa ward, Tokyo | 1,174.19                            | 961  | 0.4                              |
| B-39            | Royal Bloom                  | Residential property | Saitama, Saitama      | 1,236.61                            | 1,100  | 0.4                              |
| B-40            | Ever Square Doshin           | Residential property | Osaka, Osaka          | 910.07                              | 609  | 0.2                              |
| B-41            | Zeku Benten                  | Residential property | Osaka, Osaka          | 1,093.21                            | 506  | 0.2                              |
| B-42            | Canis Court Kamishinjo       | Residential property | Osaka, Osaka          | 2,804.02                            | 1,359  | 0.5                              |
| B-43            | Imperial Otori               | Residential property | Sakai, Osaka          | 2,363.88                            | 845  | 0.3                              |
| C-1             | Otakibashi Pacifica Building | Retail property      | Shinjuku ward, Tokyo  | 1,383.31                            | 3,350  | 1.3                              |
| C-3             | BECOME SAKAE                 | Retail property      | Nagoya, Aichi         | 4,615.66                            | 4,770  | 1.9                              |
|                 | Total                        |                      |                       | 312,064.01                          | 254,735  | 100.0                            |

(Note 1) "Total leasable area" is the total area of the relevant building that NIPPON REIT considers leasable based on relevant lease agreements or floor plans. The same shall apply hereinafter.

(Note 2) "Acquisition price" does not include consumption taxes, local consumption taxes and acquisition-related expenses. Figures have been truncated to the nearest million yen. The same shall apply hereinafter

(Note 3) "Investment ratio" is the percentage of the acquisition price of the relevant property to total acquisition price. Figures have been rounded to the first decimal place and may not add up to total.

(Note 4) The name "FORECAST Ichigaya" is used for the first through seventh floors that are used as offices, and the name "Eponogu Ichigaya" is used for the eighth and ninth floors that are used as residences. The property as a whole, including the residential floors, is named "FORECAST Ichigaya". The same shall apply hereinafter.

(Note 5) The property of A-62 is held as real estate in kind besides all other properties are real estate beneficiary interests in trust.

(Note 6) Part of the building (1F to 4F) is named "S&S Building" as an office/retail store. However, "Primegate Iidabashi" includes the office area thereof. The same applies hereinafter.

(Note 7) This property includes a separate building, which is structurally independent from the main building, and these two buildings are counted as one property. The same applies hereinafter.

(Note 8) This property includes two separate building which are counted as one property. The same applies hereinafter.

## (ii) Summary of the leasing status

| Property Number | Property name                       | Total leasable area (㎡) | Total leased area (㎡) (Note 1) | Occupancy rate (%) (Note 2) | Number of tenants (Note 3) | Annual contracted rent (Yen in millions) (Note 4) |
|-----------------|-------------------------------------|-------------------------|--------------------------------|-----------------------------|----------------------------|---|
| A-1             | FORECAST Nishishinjuku              | 1,945.68                | 1,945.68                       | 100.0                       | 17                         | 165   |
| A-2             | Nihombashi Playa Building           | 2,490.08                | 2,490.08                       | 100.0                       | 2                          | Not disclosed (Note 5)                            |
| A-3             | FORECAST Yotsuya                    | 1,678.15                | 1,678.15                       | 100.0                       | 13                         | 103   |
| A-4             | FORECAST Shinjuku AVENUE            | 4,337.15                | 4,337.15                       | 100.0                       | 7                          | 370   |
| A-5             | FORECAST Ichigaya                   | 3,844.66                | 3,844.66                       | 100.0                       | 23                         | 285   |
| A-6             | FORECAST Mita                       | 1,786.18                | 1,401.42                       | 78.5                        | 4                          | 90  |
| A-7             | FORECAST Shinjuku SOUTH             | 13,875.01               | 13,425.92                      | 96.8                        | 18                         | 1,114   |
| A-8             | FORECAST Sakurabashi                | 6,566.76                | 6,566.76                       | 100.0                       | 5                          | 392   |
| A-9             | GreenOak Kayabacho                  | 2,995.35                | 2,995.35                       | 100.0                       | 8                          | 184   |
| A-10            | GreenOak Kudan                      | 2,594.46                | 2,594.46                       | 100.0                       | 3                          | 188   |
| A-11            | GreenOak Takanawadai                | 2,621.74                | 2,429.80                       | 92.7                        | 9                          | 145   |
| A-14            | Central Daikanyama                  | 1,899.30                | 1,899.30                       | 100.0                       | 7                          | 161   |
| A-16            | Hiroo Reeplex B's                   | 1,500.85                | 1,500.85                       | 100.0                       | 7                          | 152   |
| A-17            | Shibakoen Sanchome Building         | 7,882.60                | 7,882.60                       | 100.0                       | 4                          | 436   |
| A-19            | Kudankita 325 Building              | 2,003.60                | 2,003.60                       | 100.0                       | 8                          | 123   |
| A-21            | Itohpia Iwamotocho 2-chome Building | 3,447.16                | 3,447.16                       | 100.0                       | 9                          | 188   |
| A-22            | Itohpia Iwamotocho 1-chome Building | 3,056.56                | 3,056.56                       | 100.0                       | 9                          | 162   |
| A-23            | Itohpia Iwamotocho ANNEX Building   | 3,064.20                | 3,064.20                       | 100.0                       | 6                          | 181   |
| A-24            | Pigeon Building                     | 3,022.25                | 3,022.25                       | 100.0                       | 1                          | Not disclosed (Note 5)                            |
| A-25            | FORECAST Ningyocho                  | 2,277.62                | 2,277.62                       | 100.0                       | 6                          | 114   |
| A-26            | FORECAST Ningyocho PLACE            | 1,867.95                | 1,627.52                       | 87.1                        | 6                          | 98  |
| A-27            | FORECAST Shin-Tokiwabashi           | 1,813.21                | 1,813.21                       | 100.0                       | 9                          | 109   |
| A-28            | Nishi-Shinjuku Sanko Building       | 2,479.80                | 2,071.45                       | 83.5                        | 7                          | 130   |
| A-29            | Iidabashi Reeplex B's               | 1,401.68                | 1,401.68                       | 100.0                       | 7                          | 71  |
| A-30            | FORECAST Shinagawa                  | 2,276.36                | 1,916.60                       | 84.2                        | 5                          | 104   |
| A-31            | Nishi-Gotanda 8-chome Building      | 2,999.72                | 2,999.72                       | 100.0                       | 8                          | 157   |
| A-32            | Towa Higashi-Gotanda Building       | 2,939.16                | 2,939.16                       | 100.0                       | 7                          | 137   |
| A-33            | FORECAST Takadanobaba               | 5,661.49                | 5,661.49                       | 100.0                       | 7                          | 330   |
| A-38            | ANTEX24 Building                    | 2,267.59                | 1,967.00                       | 86.7                        | 6                          | 88  |
| A-39            | Itohpia Kiyosubashidori Building    | 2,651.27                | 2,651.27                       | 100.0                       | 7                          | 134   |
| A-41            | I・S Minamimorimachi Building        | 4,164.82                | 4,164.82                       | 100.0                       | 16                         | 170   |
| A-44            | MK Kojimachi Building               | 1,761.60                | 1,761.60                       | 100.0                       | 11                         | 101   |
| A-45            | Toranomon Sakura Building           | 3,049.79                | 3,049.79                       | 100.0                       | 12                         | 216   |
| A-46            | La Verite AKASAKA                   | 1,719.75                | 1,719.75                       | 100.0                       | 7                          | 114   |
| A-47            | Kanda Ocean Building                | 1,484.87                | 1,484.87                       | 100.0                       | 21                         | 96  |
| A-48            | Shinto GINZA EAST                   | 1,214.32                | 1,214.32                       | 100.0                       | 6                          | 72  |
| A-49            | FORECAST Kayabacho                  | 3,882.59                | 3,882.59                       | 100.0                       | 16                         | 178   |



| Property Number | Property name                            | Total leasable area (m <sup>2</sup> ) | Total leased area (m <sup>2</sup> ) (Note 1) | Occupancy rate (%) (Note 2) | Number of tenants (Note 3) | Annual contracted rent (Yen in millions) (Note 4) |
|-----------------|--|---------------------------------------|--|-----------------------------|----------------------------|---|
| A-50            | FORECAST Waseda FIRST                    | 4,340.66                              | 4,340.66                                     | 100.0                       | 7                          | 249   |
| A-51            | FORECAST Gotanda WEST                    | 8,944.03                              | 8,944.03                                     | 100.0                       | 12                         | 485   |
| A-52            | Omiya Center Building                    | 14,311.77                             | 13,572.59                                    | 94.8                        | 27                         | 976   |
| A-53            | SumitomoMitsui Bank Koraibashi Building  | 5,106.77                              | 5,106.77                                     | 100.0                       | 26                         | 214   |
| A-54            | NORE Fushimi                             | 3,890.74                              | 3,890.74                                     | 100.0                       | 10                         | 218   |
| A-55            | NORE Meieki                              | 4,280.75                              | 4,054.08                                     | 94.7                        | 18                         | 196   |
| A-56            | Homat Horizon Building                   | 6,077.01                              | 6,077.01                                     | 100.0                       | 9                          | 396   |
| A-57            | Sannomiya First Building                 | 3,633.16                              | 3,633.16                                     | 100.0                       | 24                         | 115   |
| A-58            | Towa Kandanishikicho Building            | 1,324.07                              | 1,324.07                                     | 100.0                       | 6                          | 67  |
| A-59            | Yusen Higashi-Nihombashi Ekimae Building | 1,631.09                              | 1,631.09                                     | 100.0                       | 8                          | 74  |
| A-60            | Hiroo On Building                        | 2,248.59                              | 2,248.59                                     | 100.0                       | 4                          | 132   |
| A-61            | TK Gotanda Building                      | 3,716.38                              | 3,716.38                                     | 100.0                       | 7                          | 198   |
| A-62            | Gotanda Sakura Building                  | 1,502.61                              | 1,502.61                                     | 100.0                       | 10                         | 95  |
| A-64            | Alte Building Higobashi                  | 3,482.92                              | 3,482.92                                     | 100.0                       | 11                         | 115   |
| A-65            | DIA Building Meieki                      | 1,781.72                              | 1,781.72                                     | 100.0                       | 10                         | 82  |
| A-66            | TENSHO OCHANOMIZU BUILDING               | 1,252.89                              | 1,252.89                                     | 100.0                       | 1                          | Not disclosed (Note 6)                            |
| A-67            | FORECAST Kameido                         | 3,091.51                              | 3,091.51                                     | 100.0                       | 7                          | 177   |
| A-68            | NRT Kandasudacho Building                | 1,154.16                              | 1,154.16                                     | 100.0                       | 9                          | 62  |
| A-69            | REID-C Megurofudomae                     | 921.32                                | 921.32                                       | 100.0                       | 5                          | 64  |
| A-70            | The Square                               | 1,520.69                              | 1,520.69                                     | 100.0                       | 18                         | 60  |
| A-71            | Tsukiji Front                            | 687.97                                | 687.97                                       | 100.0                       | 8                          | 46  |
| A-72            | Hatchobori River Gate                    | 760.31                                | 760.31                                       | 100.0                       | 8                          | 44  |
| A-73            | TENSHO OFFICE SHINBASHI 5                | 828.19                                | 828.19                                       | 100.0                       | 1                          | Not disclosed (Note 6)                            |
| A-74            | REID-C Iidabashi Building                | 826.82                                | 826.82                                       | 100.0                       | 9                          | 48  |
| A-75            | REID-C Gotenyama Building                | 1,086.11                              | 1,086.11                                     | 100.0                       | 4                          | 50  |
| B-1             | Tower Court Kitashinagawa                | 16,913.29                             | 16,504.54                                    | 97.6                        | 270                        | 792   |
| B-2             | Sky Hills N11                            | 8,567.50                              | 8,567.50                                     | 100.0                       | 1                          | 115   |
| B-4             | my atria Sakae                           | 3,121.60                              | 3,121.60                                     | 100.0                       | 1                          | 72  |
| B-5             | Mac Village Heian                        | 2,250.00                              | 2,250.00                                     | 100.0                       | 1                          | 52  |
| B-6             | Seam Dwell Tsutsui                       | 1,800.00                              | 1,800.00                                     | 100.0                       | 1                          | 45  |
| B-7             | Ciel Yakuin                              | 1,544.87                              | 1,509.73                                     | 97.7                        | 41                         | 43  |
| B-8             | Kanda Reeplex R's                        | 2,180.93                              | 2,180.93                                     | 100.0                       | 41                         | 108   |
| B-9             | Splendid Namba                           | 6,212.36                              | 5,903.46                                     | 95.0                        | 238                        | 219   |
| B-10            | Residence Hiroo                          | 1,983.15                              | 1,952.48                                     | 98.5                        | 53                         | 121   |
| B-11            | Residence Nihombashi Hakozaki            | 1,449.00                              | 1,449.00                                     | 100.0                       | 1                          | Not disclosed (Note 6)                            |
| B-12            | Primegate Iidabashi                      | 6,042.28                              | 5,893.70                                     | 97.5                        | 67                         | 269   |
| B-13            | Residence Edogawabashi                   | 1,246.42                              | 1,216.00                                     | 97.6                        | 36                         | 59  |
| B-14            | Merveille Senzoku                        | 834.72                                | 834.72                                       | 100.0                       | 28                         | 37  |

| Property Number | Property name                | Total leasable area (m <sup>2</sup> ) | Total leased area (m <sup>2</sup> ) (Note 1) | Occupancy rate (%) (Note 2) | Number of tenants (Note 3) | Annual contracted rent (Yen in millions) (Note 4) |
|-----------------|------------------------------|---------------------------------------|--|-----------------------------|----------------------------|---|
| B-15            | Field Avenue                 | 3,092.63                              | 3,065.08                                     | 99.1                        | 56                         | 139   |
| B-16            | Domeal Kitaakabane           | 1,697.11                              | 1,697.11                                     | 100.0                       | 1                          | Not disclosed (Note 6)                            |
| B-17            | Dormy Kitaakabane            | 2,471.42                              | 2,471.42                                     | 100.0                       | 1                          | Not disclosed (Note 6)                            |
| B-18            | Splendid Shin-Osaka III      | 4,299.12                              | 4,180.37                                     | 97.2                        | 150                        | 145   |
| B-19            | ZEPHYROS Minami-horie        | 2,826.73                              | 2,826.73                                     | 100.0                       | 72                         | 95  |
| B-20            | Charmant Fuji Osakajominami  | 1,512.00                              | 1,416.00                                     | 93.7                        | 59                         | 46  |
| B-21            | Piacere Fuminosato           | 1,374.08                              | 1,265.12                                     | 92.1                        | 40                         | 32  |
| B-22            | Wald Park Minamioi           | 750.12                                | 750.12                                       | 100.0                       | 29                         | 34  |
| B-23            | LAPUTA KUJO                  | 3,359.38                              | 3,359.38                                     | 100.0                       | 62                         | 89  |
| B-24            | Imazaki Mansion N1           | 2,643.12                              | 2,571.08                                     | 97.3                        | 132                        | 78  |
| B-25            | L'arte Nakatsu               | 916.86                                | 882.79                                       | 96.3                        | 27                         | 29  |
| B-26            | City hills Andoji            | 2,754.00                              | 2,634.34                                     | 95.7                        | 67                         | 87  |
| B-27            | Hermitage Shin-sakae         | 2,638.61                              | 2,500.79                                     | 94.8                        | 51                         | 70  |
| B-28            | Sun · Meiekininami Building  | 1,747.10                              | 1,672.20                                     | 95.7                        | 67                         | 52  |
| B-29            | Tenjinhighashi residence     | 1,909.60                              | 1,884.80                                     | 98.7                        | 76                         | 53  |
| B-30            | DeLCCS KASAI                 | 2,308.59                              | 2,234.31                                     | 96.8                        | 28                         | 66  |
| B-31            | Serenite Shin-Osaka          | 1,854.02                              | 1,779.18                                     | 96.0                        | 65                         | 61  |
| B-32            | Mullion Josai                | 1,427.90                              | 1,332.35                                     | 93.3                        | 47                         | 39  |
| B-33            | Residence Kinshicho          | 813.51                                | 777.39                                       | 95.6                        | 25                         | 33  |
| B-34            | Meister house Kawasaki       | 891.60                                | 818.52                                       | 91.8                        | 32                         | 34  |
| B-35            | LIESSE Tsurumai              | 2,192.91                              | 2,128.28                                     | 97.1                        | 85                         | 65  |
| B-36            | Komatsubara Yamamoto Mansion | 2,671.99                              | 2,387.42                                     | 89.3                        | 89                         | 49  |
| B-37            | Belleza Kanayama             | 1,256.97                              | 1,209.41                                     | 96.2                        | 47                         | 42  |
| B-38            | Sylphide Higashi-shinagawa   | 1,174.19                              | 1,174.19                                     | 100.0                       | 43                         | 50  |
| B-39            | Royal Bloom                  | 1,236.61                              | 1,210.71                                     | 97.9                        | 34                         | 59  |
| B-40            | Ever Square Doshin           | 910.07                                | 888.88                                       | 97.7                        | 40                         | 32  |
| B-41            | Zeku Benten                  | 1,093.21                              | 988.45                                       | 90.4                        | 30                         | 29  |
| B-42            | Canis Court Kamishinjo       | 2,804.02                              | 2,757.58                                     | 98.3                        | 56                         | 69  |
| B-43            | Imperial Otori               | 2,363.88                              | 2,287.08                                     | 96.8                        | 29                         | 46  |
| C-1             | Otakibashi Pacifica Building | 1,383.31                              | 1,383.31                                     | 100.0                       | 10                         | 150   |
| C-3             | BECOME SAKAE                 | 4,615.66                              | 4,615.66                                     | 100.0                       | 11                         | 234   |
|                 | Total                        | 312,064.01                            | 305,960.51                                   | 98.0                        | 2,923                      | 15,615  |

(Note 1) "Total leased area" is the aggregate leased area described in the relevant lease agreements for respective properties as of June 30, 2022. For properties subject to pass-through master leases, total leased area is the aggregate of the leased areas indicated in the relevant sublease agreements with end-tenants as of June 30, 2022.

(Note 2) "Occupancy rate" is calculated by dividing total leased area by total leasable area as of June 30, 2022, and rounding to the first decimal place.

(Note 3) "Number of tenants" is the aggregate number of tenants as described in the relevant lease agreements for respective properties as of June 30, 2022, excluding warehouses, signboards and parking lots. For properties subject to a pass-through master lease, the number of tenants is the total number of end-tenants, except for certain pass-through master leases under which properties are leased en bloc to a sub-lessee who is entrusted as property manager and pays a fixed amount of rent to the master lessee, we consider number of the tenants to be "1".

(Note 4) "Annual contracted rent" is the aggregate annual rent as described in the relevant lease agreements as of June 30, 2022. In the case of monthly rent payments, annual rent is calculated by multiplying the aggregate monthly rent by 12. Annual contracted rent includes common area maintenance charges but excludes usage fees for warehouses, signboards and parking lots as well as consumption taxes. Free rent

periods are not taken into account in determining annual contracted rent. For properties subject to a pass-through master lease, annual contracted rent is based on the relevant sublease agreements as of June 30, 2022. Figures have been truncated to the nearest million yen and may not add up to total.

(Note 5) This information is not disclosed as tenant's consent to disclosure has not been obtained.

(Note 6) This information is not disclosed as sub-lessee's consent to disclosure has not been obtained.

## (iii) Summary on Appraisal Report (As of June 30, 2022)

| Property Number | Property name                       | Acquisition price<br>(Yen in millions) | Book value<br>(Yen in millions)<br>(Note 2) | Appraisal value<br>(Yen in millions)<br>(Note 3) | Direct capitalization method         |                            | Discounted cash flow method          |               |                              |
|-----------------|-------------------------------------|--|---|--|--------------------------------------|----------------------------|--------------------------------------|---------------|------------------------------|
|                 |                                     |  |   |  | Appraisal value<br>(Yen in millions) | Direct capitalization rate | Appraisal value<br>(Yen in millions) | Discount rate | Terminal capitalization rate |
| A-1             | FORECAST Nishishinjuku              | 2,260                                  | 2,080                                       | 3,330  | 3,390                                | 3.6%                       | 3,270                                | 3.2%          | 3.8%                         |
| A-2             | Nihombashi Playa Building           | 2,130                                  | 1,951                                       | 2,600  | 2,640                                | 4.2%                       | 2,550                                | 4.0%          | 4.3%                         |
| A-3             | FORECAST Yotsuya                    | 1,430                                  | 1,343                                       | 2,090  | 2,110                                | 3.6%                       | 2,070                                | 3.4%          | 3.7%                         |
| A-4             | FORECAST Shinjuku AVENUE            | 6,500                                  | 6,079                                       | 8,630  | 8,710                                | 3.2%                       | 8,540                                | 3.0%          | 3.3%                         |
| A-5             | FORECAST Ichigaya                   | 4,800                                  | 4,336                                       | 6,850  | 6,920                                | 3.3%                       | 6,780                                | 3.1%          | 3.4%                         |
| A-6             | FORECAST Mita                       | 1,800                                  | 1,698                                       | 2,520  | 2,550                                | 3.5%                       | 2,490                                | 3.3%          | 3.6%                         |
| A-7             | FORECAST Shinjuku SOUTH             | 13,990                                 | 14,585                                      | 18,800   | 18,900                               | 3.3%                       | 18,600                               | 3.0%          | 3.5%                         |
| A-8             | FORECAST Sakurabashi                | 5,760                                  | 5,959                                       | 7,060  | 7,090                                | 3.9%                       | 7,020                                | 3.7%          | 4.0%                         |
| A-9             | GreenOak Kayabacho                  | 2,860                                  | 2,969                                       | 3,700  | 3,740                                | 3.6%                       | 3,650                                | 3.4%          | 3.7%                         |
| A-10            | GreenOak Kudan                      | 2,780                                  | 2,909                                       | 3,680  | 3,700                                | 3.5%                       | 3,650                                | 3.3%          | 3.6%                         |
| A-11            | GreenOak Takanawadai                | 2,260                                  | 2,118                                       | 3,040  | 3,070                                | 3.8%                       | 3,010                                | 3.6%          | 3.9%                         |
| A-14            | Central Daikanyama                  | 3,510                                  | 3,682                                       | 3,900  | 3,940                                | 3.4%                       | 3,850                                | 3.2%          | 3.5%                         |
| A-16            | Hiroo Reeplex B's                   | 2,827                                  | 2,846                                       | 3,610  | 3,640                                | 3.6%                       | 3,580                                | 3.4%          | 3.7%                         |
| A-17            | Shibakoen Sanchoe Building          | 7,396                                  | 7,323                                       | 10,200   | 10,500                               | 3.5%                       | 10,000                               | 3.3%          | 3.7%                         |
| A-19            | Kudankita 325 Building              | 1,850                                  | 1,980                                       | 2,390  | 2,410                                | 3.4%                       | 2,370                                | 3.2%          | 3.5%                         |
| A-21            | Itohpia Iwamotocho 2-chome Building | 2,810                                  | 2,870                                       | 3,510  | 3,530                                | 3.8%                       | 3,490                                | 3.6%          | 3.9%                         |
| A-22            | Itohpia Iwamotocho 1-chome Building | 2,640                                  | 2,736                                       | 3,160  | 3,180                                | 3.8%                       | 3,140                                | 3.6%          | 3.9%                         |
| A-23            | Itohpia Iwamotocho ANNEX Building   | 2,100                                  | 2,207                                       | 2,800  | 2,800                                | 3.8%                       | 2,800                                | 3.6%          | 3.9%                         |
| A-24            | Pigeon Building                     | 2,837                                  | 2,896                                       | 3,160  | 3,180                                | 4.0%                       | 3,130                                | 3.8%          | 4.1%                         |
| A-25            | FORECAST Ningyocho                  | 2,070                                  | 2,142                                       | 2,290  | 2,300                                | 3.7%                       | 2,270                                | 3.5%          | 3.8%                         |
| A-26            | FORECAST Ningyocho PLACE            | 1,650                                  | 1,636                                       | 2,180  | 2,190                                | 3.8%                       | 2,160                                | 3.6%          | 3.9%                         |
| A-27            | FORECAST Shin-Tokiwabashi           | 2,030                                  | 2,114                                       | 2,430  | 2,450                                | 3.8%                       | 2,410                                | 3.6%          | 3.9%                         |
| A-28            | Nishi-Shinjuku Sanko Building       | 2,207                                  | 2,322                                       | 2,810  | 2,830                                | 3.8%                       | 2,790                                | 3.6%          | 3.9%                         |
| A-29            | Iidabashi Reeplex B's               | 1,249                                  | 1,278                                       | 1,600  | 1,620                                | 3.4%                       | 1,580                                | 3.2%          | 3.5%                         |
| A-30            | FORECAST Shinagawa                  | 2,300                                  | 2,379                                       | 2,470  | 2,500                                | 3.7%                       | 2,440                                | 3.5%          | 3.8%                         |
| A-31            | Nishi-Gotanda 8-chome Building      | 2,210                                  | 2,254                                       | 2,770  | 2,780                                | 3.8%                       | 2,760                                | 3.6%          | 3.9%                         |
| A-32            | Towa Higashi-Gotanda Building       | 2,033                                  | 2,069                                       | 2,570  | 2,580                                | 3.7%                       | 2,550                                | 3.5%          | 3.8%                         |
| A-33            | FORECAST Takadanobaba               | 5,550                                  | 5,824                                       | 6,730  | 6,790                                | 4.0%                       | 6,660                                | 3.8%          | 4.1%                         |
| A-38            | ANTEX24 Building                    | 1,691                                  | 1,746                                       | 2,040  | 2,050                                | 4.0%                       | 2,020                                | 3.8%          | 4.1%                         |
| A-39            | Itohpia Kiyosubashidori Building    | 1,550                                  | 1,688                                       | 2,140  | 2,140                                | 4.1%                       | 2,130                                | 3.9%          | 4.3%                         |
| A-41            | I・S Minamimorimachi Building        | 2,258                                  | 2,338                                       | 2,900  | 2,910                                | 4.2%                       | 2,890                                | 4.0%          | 4.3%                         |
| A-44            | MK Kojimachi Building               | 1,781                                  | 2,008                                       | 2,160  | 2,180                                | 3.2%                       | 2,130                                | 3.0%          | 3.3%                         |
| A-45            | Toranomon Sakura Building           | 4,120                                  | 4,307                                       | 4,900  | 4,950                                | 3.1%                       | 4,840                                | 2.9%          | 3.2%                         |
| A-46            | La Verite AKASAKA                   | 2,000                                  | 2,125                                       | 2,630  | 2,660                                | 3.3%                       | 2,600                                | 3.1%          | 3.4%                         |

| Property Number | Property name                            | Acquisition price<br>(Yen in millions) | Book value<br>(Yen in millions)<br>(Note 2) | Appraisal value<br>(Yen in millions)<br>(Note 3) | Direct capitalization method         |                            | Discounted cash flow method          |               |                              |
|-----------------|--|--|---|--|--------------------------------------|----------------------------|--------------------------------------|---------------|------------------------------|
|                 |  |  |   |  | Appraisal value<br>(Yen in millions) | Direct capitalization rate | Appraisal value<br>(Yen in millions) | Discount rate | Terminal capitalization rate |
| A-47            | Kanda Ocean Building                     | 1,440                                  | 1,470                                       | 1,930  | 1,940                                | 3.6%                       | 1,910                                | 3.4%          | 3.7%                         |
| A-48            | Shinto GINZA EAST                        | 1,352                                  | 1,342                                       | 1,500  | 1,510                                | 3.5%                       | 1,480                                | 3.3%          | 3.6%                         |
| A-49            | FORECAST Kayabacho                       | 3,000                                  | 3,081                                       | 3,430  | 3,440                                | 3.8%                       | 3,410                                | 3.6%          | 3.9%                         |
| A-50            | FORECAST Waseda FIRST                    | 4,775                                  | 4,781                                       | 5,250  | 5,300                                | 3.6%                       | 5,200                                | 3.4%          | 3.7%                         |
| A-51            | FORECAST Gotanda WEST                    | 6,520                                  | 7,445                                       | 8,270  | 8,340                                | 3.9%                       | 8,190                                | 3.7%          | 4.1%                         |
| A-52            | Omiya Center Building                    | 15,585                                 | 15,269                                      | 22,900   | 23,100                               | 3.9%                       | 22,600                               | 3.7%          | 4.0%                         |
| A-53            | Sumitomo Mitsui BankKoraibashi Building  | 2,850                                  | 2,937                                       | 3,670  | 3,710                                | 4.0%                       | 3,630                                | 3.8%          | 4.2%                         |
| A-54            | NORE Fushimi                             | 2,840                                  | 2,632                                       | 4,330  | 4,360                                | 4.0%                       | 4,300                                | 3.8%          | 4.1%                         |
| A-55            | NORE Meieki                              | 2,520                                  | 2,339                                       | 4,070  | 4,100                                | 4.1%                       | 4,030                                | 3.9%          | 4.2%                         |
| A-56            | Homat Horizon Building                   | 6,705                                  | 6,673                                       | 8,290  | 8,380                                | 3.3%                       | 8,200                                | 3.1%          | 3.4%                         |
| A-57            | Sannomiya First Building                 | 1,390                                  | 1,459                                       | 1,660  | 1,670                                | 4.8%                       | 1,650                                | 4.6%          | 4.9%                         |
| A-58            | Towa Kandanishikicho Building            | 960                                    | 981   | 1,070  | 1,080                                | 4.1%                       | 1,050                                | 3.3%          | 4.2%                         |
| A-59            | Yusen Higashi-Nihombashi Ekimae Building | 1,152                                  | 1,202                                       | 1,340  | 1,350                                | 3.9%                       | 1,330                                | 3.7%          | 4.0%                         |
| A-60            | Hiroo On Building                        | 2,392                                  | 2,411                                       | 2,840  | 2,860                                | 3.7%                       | 2,810                                | 3.5%          | 3.8%                         |
| A-61            | TK Gotanda Building                      | 4,130                                  | 4,415                                       | 4,470  | 4,520                                | 3.5%                       | 4,420                                | 3.3%          | 3.6%                         |
| A-62            | Gotanda Sakura Building                  | 1,460                                  | 1,498                                       | 1,710  | 1,730                                | 4.0%                       | 1,690                                | 3.4%          | 4.1%                         |
| A-64            | Alte Building Higobashi                  | 1,453                                  | 1,459                                       | 1,810  | 1,830                                | 4.3%                       | 1,780                                | 4.1%          | 4.5%                         |
| A-65            | DIA Building Meieki                      | 1,167                                  | 1,182                                       | 1,260  | 1,270                                | 4.5%                       | 1,250                                | 4.3%          | 4.7%                         |
| A-66            | TENSHO OCHANOMIZU BUILDING               | 1,800                                  | 1,847                                       | 1,910  | 1,930                                | 3.5%                       | 1,890                                | 3.3%          | 3.6%                         |
| A-67            | FORECAST Kameido                         | 2,580                                  | 2,621                                       | 3,020  | 3,030                                | 4.0%                       | 3,010                                | 3.8%          | 4.1%                         |
| A-68            | NRT Kandasudacho Building                | 1,311                                  | 1,362                                       | 1,410  | 1,420                                | 3.4%                       | 1,390                                | 3.2%          | 3.5%                         |
| A-69            | REID-C Megurofudomae                     | 1,220                                  | 1,235                                       | 1,310  | 1,320                                | 4.1%                       | 1,300                                | 3.9%          | 4.2%                         |
| A-70            | The Square                               | 1,080                                  | 1,092                                       | 1,140  | 1,150                                | 4.4%                       | 1,130                                | 4.2%          | 4.6%                         |
| A-71            | Tsukiji Front                            | 825                                    | 837   | 1,030  | 1,040                                | 3.8%                       | 1,020                                | 3.5%          | 3.8%                         |
| A-72            | Hatchobori River Gate                    | 835                                    | 843   | 1,040  | 1,040                                | 3.7%                       | 1,030                                | 3.4%          | 3.7%                         |
| A-73            | TENSHO OFFICE SHINBASHI 5                | 1,200                                  | 1,210                                       | 1,260  | 1,260                                | 3.6%                       | 1,260                                | 3.3%          | 3.6%                         |
| A-74            | REID-C Iidabashi Building                | 1,195                                  | 1,210                                       | 1,260  | 1,270                                | 3.5%                       | 1,240                                | 3.3%          | 3.6%                         |
| A-75            | REID-C Gotenyama Building                | 1,040                                  | 1,059                                       | 1,070  | 1,070                                | 3.8%                       | 1,060                                | 3.5%          | 3.8%                         |
| B-1             | Tower Court Kitashinagawa                | 11,880                                 | 10,509                                      | 17,100   | 17,200                               | 3.6%                       | 16,900                               | 3.4%          | 3.7%                         |
| B-2             | Sky Hills N11                            | 1,570                                  | 1,580                                       | 1,950  | 1,960                                | 4.8%                       | 1,940                                | 4.6%          | 4.9%                         |
| B-4             | my atria Sakae                           | 1,110                                  | 954   | 1,350  | 1,360                                | 4.4%                       | 1,340                                | 4.2%          | 4.5%                         |
| B-5             | Mac Village Heian                        | 785                                    | 688   | 1,010  | 1,020                                | 4.4%                       | 1,000                                | 4.2%          | 4.5%                         |
| B-6             | Seam Dwell Tsutsui                       | 695                                    | 644   | 837  | 843                                  | 4.3%                       | 831                                  | 4.1%          | 4.4%                         |
| B-7             | Ciel Yakuin                              | 640                                    | 598   | 793  | 800                                  | 4.0%                       | 786                                  | 3.8%          | 4.1%                         |
| B-8             | Kanda Reeplex R's                        | 1,813                                  | 1,713                                       | 2,260  | 2,270                                | 3.6%                       | 2,240                                | 3.3%          | 3.7%                         |

| Property Number | Property name                  | Acquisition price<br>(Yen in millions) | Book value<br>(Yen in millions)<br>(Note 2) | Appraisal value<br>(Yen in millions)<br>(Note 3) | Direct capitalization method         |                            | Discounted cash flow method          |               |                              |
|-----------------|--------------------------------|--|---|--|--------------------------------------|----------------------------|--------------------------------------|---------------|------------------------------|
|                 |                                |  |   |  | Appraisal value<br>(Yen in millions) | Direct capitalization rate | Appraisal value<br>(Yen in millions) | Discount rate | Terminal capitalization rate |
| B-9             | Splendid Namba                 | 3,502                                  | 3,155                                       | 4,060  | 4,130                                | 4.3%                       | 3,990                                | 4.1%          | 4.5%                         |
| B-10            | Residence Hiroo                | 2,590                                  | 2,601                                       | 2,910  | 2,990                                | 3.5%                       | 2,880                                | 3.3%          | 3.7%                         |
| B-11            | Residence Nihombashi Hakozaiki | 1,300                                  | 1,416                                       | 1,730  | 1,730                                | 3.9%                       | 1,720                                | 3.4%          | 3.7%                         |
| B-12            | Primegate Iidabashi            | 5,200                                  | 5,212                                       | 6,130  | 6,100                                | 3.5%                       | 6,150                                | 3.2%          | 3.5%                         |
| B-13            | Residence Edogawabashi         | 1,230                                  | 1,239                                       | 1,290  | 1,310                                | 4.0%                       | 1,260                                | 3.8%          | 4.2%                         |
| B-14            | Merveille Sensoku              | 740                                    | 748   | 772  | 786                                  | 3.9%                       | 758                                  | 3.7%          | 4.1%                         |
| B-15            | Field Avenue                   | 3,110                                  | 3,119                                       | 3,380  | 3,410                                | 3.6%                       | 3,340                                | 3.4%          | 3.7%                         |
| B-16            | Domeal Kitaakabane             | 785                                    | 797   | 859  | 866                                  | 4.0%                       | 852                                  | 3.8%          | 4.1%                         |
| B-17            | Dormy Kitaakabane              | 986                                    | 990   | 1,080  | 1,090                                | 4.1%                       | 1,070                                | 3.9%          | 4.2%                         |
| B-18            | Splendid Shin-Osaka III        | 2,428                                  | 2,325                                       | 2,700  | 2,750                                | 4.2%                       | 2,680                                | 4.0%          | 4.4%                         |
| B-19            | ZEPHYROS Ninami-horie          | 1,608                                  | 1,606                                       | 1,790  | 1,820                                | 4.1%                       | 1,780                                | 3.9%          | 4.3%                         |
| B-20            | Charmant Fuji Osakajominami    | 905                                    | 901   | 938  | 956                                  | 4.1%                       | 930                                  | 3.9%          | 4.3%                         |
| B-21            | Piacere Fuminosato             | 571                                    | 562   | 607  | 619                                  | 4.4%                       | 602                                  | 4.2%          | 4.6%                         |
| B-22            | Wald Park Minamioi             | 715                                    | 751   | 735  | 749                                  | 3.8%                       | 721                                  | 3.6%          | 4.0%                         |
| B-23            | LAPUTA KUJO                    | 1,480                                  | 1,618                                       | 1,538  | 1,557                                | 4.2%                       | 1,518                                | 4.0%          | 4.4%                         |
| B-24            | Imazaki Mansion N1             | 1,180                                  | 1,252                                       | 1,220  | 1,230                                | 4.5%                       | 1,210                                | 4.3%          | 4.7%                         |
| B-25            | L'arte Nakatsu                 | 565                                    | 603   | 580  | 591                                  | 4.1%                       | 569                                  | 3.9%          | 4.3%                         |
| B-26            | City hills Andoji              | 1,750                                  | 1,845                                       | 1,830  | 1,860                                | 4.0%                       | 1,790                                | 3.8%          | 4.2%                         |
| B-27            | Hermitage Shin-sakae           | 1,150                                  | 1,214                                       | 1,240  | 1,260                                | 4.2%                       | 1,220                                | 4.0%          | 4.4%                         |
| B-28            | Sun・Meiekininami Building      | 950                                    | 973   | 1,040  | 1,060                                | 4.1%                       | 1,010                                | 3.9%          | 4.3%                         |
| B-29            | Tenjinhighashi residence       | 913                                    | 970   | 941  | 961                                  | 4.2%                       | 920                                  | 4.0%          | 4.4%                         |
| B-30            | DeLCCS KASAI                   | 1,320                                  | 1,401                                       | 1,370  | 1,400                                | 4.0%                       | 1,360                                | 3.8%          | 4.2%                         |
| B-31            | Serenite Shin-Osaka            | 1,148                                  | 1,174                                       | 1,160  | 1,170                                | 4.0%                       | 1,140                                | 3.8%          | 4.2%                         |
| B-32            | Mullion Josai                  | 729                                    | 750   | 717  | 726                                  | 4.3%                       | 708                                  | 4.1%          | 4.5%                         |
| B-33            | Residence Kinshicho            | 700                                    | 721   | 733  | 749                                  | 3.9%                       | 717                                  | 3.7%          | 4.1%                         |
| B-34            | Meister house Kawasaki         | 709                                    | 730   | 740  | 752                                  | 3.9%                       | 735                                  | 3.7%          | 4.1%                         |
| B-35            | LIESSE Tsurumai                | 1,082                                  | 1,118                                       | 1,210  | 1,230                                | 4.3%                       | 1,180                                | 4.1%          | 4.5%                         |
| B-36            | Komatsubara Yamamoto Mansion   | 670                                    | 729   | 695  | 706                                  | 5.3%                       | 683                                  | 5.1%          | 5.5%                         |
| B-37            | Belleza Kanayama               | 702                                    | 749   | 762  | 777                                  | 4.2%                       | 746                                  | 4.0%          | 4.4%                         |
| B-38            | Sylphide Higashi-shinagawa     | 961                                    | 986   | 1,020  | 1,030                                | 3.7%                       | 1,010                                | 3.5%          | 3.8%                         |
| B-39            | Royal Bloom                    | 1,100                                  | 1,125                                       | 1,200  | 1,210                                | 4.1%                       | 1,190                                | 3.9%          | 4.2%                         |
| B-40            | Ever Square Doshin             | 609                                    | 631   | 602  | 614                                  | 4.2%                       | 589                                  | 4.0%          | 4.4%                         |
| B-41            | Zeku Benten                    | 506                                    | 525   | 524  | 530                                  | 4.2%                       | 517                                  | 4.0%          | 4.4%                         |
| B-42            | Canis Court Kamishinjo         | 1,359                                  | 1,406                                       | 1,350  | 1,370                                | 4.4%                       | 1,320                                | 4.2%          | 4.6%                         |
| B-43            | Imperial Otori                 | 845                                    | 872   | 862  | 869                                  | 4.2%                       | 855                                  | 4.0%          | 4.4%                         |
| C-1             | Otakibashi Pacifica Building   | 3,350                                  | 3,356                                       | 3,360  | 3,430                                | 3.7%                       | 3,290                                | 3.5%          | 3.9%                         |

| Property Number | Property name | Acquisition price<br>(Yen in millions) | Book value<br>(Yen in millions)<br>(Note 2) | Appraisal value<br>(Yen in millions)<br>(Note 3) | Direct capitalization method         |                            | Discounted cash flow method          |               |                              |
|-----------------|---------------|--|---|--|--------------------------------------|----------------------------|--------------------------------------|---------------|------------------------------|
|                 |               |  |   |  | Appraisal value<br>(Yen in millions) | Direct capitalization rate | Appraisal value<br>(Yen in millions) | Discount rate | Terminal capitalization rate |
| C-3             | BECOME SAKAE  | 4,770                                  | 4,709                                       | 4,860  | 4,960                                | 4.0%                       | 4,760                                | 3.8%          | 4.2%                         |
|                 | Total         | 254,735                                | 256,305                                     | 315,735  | 318,751                              |                            | 312,287                              |               |                              |

(Note 1) Figures in the above table are truncated to the nearest million yen.

(Note 2) "Book value" is the value recorded on the balance sheets as of June 30, 2022 (for real estate and real estate in trust, acquisition price (including acquisition-related expenses) less depreciation expenses).

(Note 3) "Appraisal value" represents the appraisal value as set forth on the relevant appraisal reports presented as of June 30, 2022.

(Note 4) As for the appraisal reports, NIPPON REIT requests real estate appraisal to DAIWA REAL ESTATE APPRAISAL CO.,LTD. for A-17, B-10, B-18, B-19, B-20, B-21, B-30 and B-34, to JLL Morii Valuation & Advisory K.K. for A-51, A-64, A-65, A-70, B-9, B-13, B-14, B-25, B-26, B-27, B-28, B-29, B-33, B-35, B-36, B-37, B-40 and B-42, to Japan Valuers Co., Ltd. for B-22, B-23, B-24, B-31, B-32, B-41 and B-43, and to Japan Real Estate Institute for rest of all properties.

## (iv) Earnings Performance for the Individual Properties

The 20th Fiscal Period (from January 1, 2022 to June 30, 2022)

(Yen in thousands)

| Property number                              | A-1                       | A-2                             | A-3                 | A-4                            | A-5                  | A-6              |
|--|---------------------------|---------------------------------|---------------------|--------------------------------|----------------------|------------------|
| Property name                                | FORECAST<br>Nishishinjuku | Nihombashi<br>Playa<br>Building | FORECAST<br>Yotsuya | FORECAST<br>Shinjuku<br>AVENUE | FORECAST<br>Ichigaya | FORECAST<br>Mita |
| Operating periods                            | 181days                   | 181days                         | 181days             | 181days                        | 181days              | 181days          |
| (1)Revenues from property leasing            | 87,872                    | Not disclosed<br>(Note)         | 51,532              | 201,485                        | 157,326              | 61,294           |
| Rental revenues                              | 82,984                    |                                 | 48,314              | 184,720                        | 144,704              | 54,472           |
| Other revenues related to property leasing   | 4,888                     |                                 | 3,217               | 16,764                         | 12,622               | 6,821            |
| (2)Property related expenses                 | 14,706                    |                                 | 11,337              | 40,733                         | 29,384               | 12,706           |
| Property management fees                     | 3,401                     |                                 | 2,390               | 9,558                          | 8,245                | 2,814            |
| Utility expenses                             | 4,135                     |                                 | 2,817               | 11,556                         | 8,520                | 3,967            |
| Insurance expenses                           | 57                        |                                 | 41                  | 122                            | 117                  | 43               |
| Repair expenses                              | 1,024                     |                                 | 602                 | 418                            | 1,514                | 310              |
| Taxes and dues                               | 2,315                     |                                 | 5,050               | 18,720                         | 9,990                | 5,176            |
| Trust fees                                   | 350                       |                                 | 350                 | 350                            | 350                  | 350              |
| Others                                       | 3,422                     |                                 | 85                  | 7                              | 646                  | 44               |
| (3)NOI (1)-(2)                               | 73,165                    | 70,989                          | 40,195              | 160,751                        | 127,942              | 48,587           |
| (4)Depreciation                              | 12,426                    | 11,956                          | 5,412               | 27,248                         | 33,422               | 7,145            |
| (5) Loss on retirement of non-current assets | -                         | -                               | 144                 | -                              | -                    | -                |
| (6)Income from property leasing (3)-(4)-(5)  | 60,739                    | 59,033                          | 34,638              | 133,502                        | 94,519               | 41,442           |

(Note) This information is not disclosed as tenant's consent has not been obtained.

(Yen in thousands)

| Property number                              | A-7                           | A-8                     | A-9                   | A-10              | A-11                    | A-14                  |
|--|-------------------------------|-------------------------|-----------------------|-------------------|-------------------------|-----------------------|
| Property name                                | FORECAST<br>Shinjuku<br>SOUTH | FORECAST<br>Sakurabashi | GreenOak<br>Kayabacho | GreenOak<br>Kudan | GreenOak<br>Takanawadai | Central<br>Daikanyama |
| Operating periods                            | 181days                       | 181days                 | 181days               | 181days           | 181days                 | 181days               |
| (1)Revenues from property leasing            | 607,553                       | 187,976                 | 100,704               | 103,832           | 74,357                  | 87,059                |
| Rental revenues                              | 568,397                       | 174,171                 | 82,498                | 96,077            | 67,257                  | 80,609                |
| Other revenues related to property leasing   | 39,156                        | 13,805                  | 18,206                | 7,754             | 7,099                   | 6,449                 |
| (2)Property related expenses                 | 210,314                       | 36,803                  | 33,037                | 24,037            | 19,562                  | 14,640                |
| Property management fees                     | 35,406                        | 13,354                  | 5,793                 | 5,530             | 3,525                   | 3,192                 |
| Utility expenses                             | 26,479                        | 9,602                   | 7,893                 | 7,073             | 5,949                   | 4,292                 |
| Insurance expenses                           | 452                           | 186                     | 89                    | 81                | 74                      | 49                    |
| Repair expenses                              | 1,725                         | 1,190                   | 6,189                 | 1,629             | 1,144                   | 121                   |
| Taxes and dues                               | 15,391                        | 10,447                  | 8,424                 | 9,369             | 7,743                   | 6,631                 |
| Trust fees                                   | 350                           | 350                     | 350                   | 350               | 350                     | 350                   |
| Others                                       | 130,510                       | 1,672                   | 4,296                 | 3                 | 775                     | 3                     |
| (3)NOI (1)-(2)                               | 397,239                       | 151,173                 | 67,667                | 79,794            | 54,795                  | 72,419                |
| (4)Depreciation                              | 41,772                        | 13,935                  | 8,901                 | 7,834             | 15,181                  | 5,270                 |
| (5) Loss on retirement of non-current assets | -                             | -                       | -                     | -                 | -                       | -                     |
| (6)Income from property leasing (3)-(4)-(5)  | 355,466                       | 137,238                 | 58,766                | 71,960            | 39,613                  | 67,149                |



(Yen in thousands)

| Property number                              | A-16                 | A-17                             | A-19                      | A-21   | A-22   | A-23                                       |
|--|----------------------|----------------------------------|---------------------------|--|--|--|
| Property name                                | Hiroo<br>Reeplex B's | Shibakoen<br>Sanchoe<br>Building | Kudankita<br>325 Building | Itohpia<br>Iwamotocho<br>2-chome<br>Building | Itohpia<br>Iwamotocho<br>1-chome<br>Building | Itohpia<br>Iwamotocho<br>ANNEX<br>Building |
| Operating periods                            | 181days              | 181days                          | 181days                   | 181days                                      | 181days                                      | 181days                                    |
| (1)Revenues from property leasing            | 80,812               | 235,988                          | 68,396                    | 104,462                                      | 89,325                                       | 94,582                                     |
| Rental revenues                              | 72,180               | 220,923                          | 61,897                    | 97,756                                       | 85,203                                       | 90,125                                     |
| Other revenues related to property leasing   | 8,632                | 15,064                           | 6,499                     | 6,705  | 4,121  | 4,457                                      |
| (2)Property related expenses                 | 14,880               | 43,144                           | 16,588                    | 27,138                                       | 18,550                                       | 18,154                                     |
| Property management fees                     | 3,004                | 8,973                            | 4,850                     | 7,079  | 6,873  | 6,305                                      |
| Utility expenses                             | 4,011                | 14,234                           | 3,940                     | 8,007  | 4,662  | 5,748                                      |
| Insurance expenses                           | 40                   | 180                              | 49                        | 102  | 90   | 80   |
| Repair expenses                              | 335                  | 572                              | 203                       | 2,179  | 347  | 158  |
| Taxes and dues                               | 5,517                | 18,207                           | 7,194                     | 8,488  | 6,217  | 5,508                                      |
| Trust fees                                   | 350                  | 350                              | 350                       | 350  | 350  | 350  |
| Others                                       | 1,621                | 627                              | -                         | 931  | 9  | 3  |
| (3)NOI (1)-(2)                               | 65,932               | 192,844                          | 51,808                    | 77,323                                       | 70,774                                       | 76,428                                     |
| (4)Depreciation                              | 3,398                | 15,565                           | 4,495                     | 9,745  | 11,357                                       | 9,161                                      |
| (5) Loss on retirement of non-current assets | -                    | -                                | -                         | -  | -  | -  |
| (6)Income from property leasing (3)-(4)-(5)  | 62,534               | 177,278                          | 47,313                    | 67,578                                       | 59,416                                       | 67,266                                     |

(Yen in thousands)

| Property number                              | A-24                    | A-25                  | A-26                           | A-27                             | A-28                                | A-29                     |
|--|-------------------------|-----------------------|--------------------------------|----------------------------------|-------------------------------------|--------------------------|
| Property name                                | Pigeon<br>Building      | FORECAST<br>Ningyocho | FORECAST<br>Ningyocho<br>PLACE | FORECAST<br>Shin-<br>Tokiwabashi | Nishi-Shinjuku<br>Sanko<br>Building | Iidabashi<br>Reeplex B's |
| Operating periods                            | 181days                 | 181days               | 181days                        | 181days                          | 181days                             | 181days                  |
| (1)Revenues from property leasing            | Not disclosed<br>(Note) | 60,614                | 56,423                         | 62,655                           | 69,948                              | 44,115                   |
| Rental revenues                              |                         | 54,964                | 50,320                         | 54,660                           | 66,517                              | 35,765                   |
| Other revenues related to property leasing   |                         | 5,650                 | 6,102                          | 7,994                            | 3,431                               | 8,349                    |
| (2)Property related expenses                 |                         | 16,678                | 14,148                         | 13,982                           | 13,014                              | 12,590                   |
| Property management fees                     |                         | 4,156                 | 3,209                          | 2,527                            | 3,762                               | 2,509                    |
| Utility expenses                             |                         | 4,625                 | 5,082                          | 3,932                            | 2,963                               | 5,987                    |
| Insurance expenses                           |                         | 76                    | 49                             | 49                               | 70                                  | 36                       |
| Repair expenses                              |                         | 1,003                 | 1,163                          | 1,756                            | (1,187)                             | 669                      |
| Taxes and dues                               |                         | 6,459                 | 4,177                          | 3,673                            | 6,976                               | 2,887                    |
| Trust fees                                   |                         | 350                   | 350                            | 350                              | 350                                 | 350                      |
| Others                                       |                         | 7                     | 115                            | 1,692                            | 78                                  | 149                      |
| (3)NOI (1)-(2)                               | 70,308                  | 43,936                | 42,275                         | 48,672                           | 56,934                              | 31,525                   |
| (4)Depreciation                              | 9,883                   | 6,708                 | 3,955                          | 4,672                            | 8,530                               | 4,183                    |
| (5) Loss on retirement of non-current assets | -                       | -                     | -                              | -                                | 247                                 | -                        |
| (6)Income from property leasing (3)-(4)-(5)  | 60,425                  | 37,228                | 38,319                         | 44,000                           | 48,155                              | 27,341                   |

(Note) This information is not disclosed as tenant's consent has not been obtained.

(Yen in thousands)

| Property number                                 | A-30                  | A-31                                      | A-32                                 | A-33                         | A-38                | A-39                                    |
|---|-----------------------|---|--------------------------------------|------------------------------|---------------------|---|
| Property name                                   | FORECAST<br>Shinagawa | Nishi-<br>Gotanda 8-<br>chome<br>Building | Towa Higashi-<br>Gotanda<br>Building | FORECAST<br>Takadanoba<br>ba | ANTEX24<br>Building | Itohpia<br>Kiyosubashi<br>dori Building |
| Operating periods                               | 181days               | 181days                                   | 181days                              | 181days                      | 181days             | 181days                                 |
| (1)Revenues from property<br>leasing            | 63,243                | 85,070                                    | 74,658                               | 183,460                      | 53,995              | 73,466                                  |
| Rental revenues                                 | 55,980                | 74,745                                    | 68,613                               | 170,681                      | 48,829              | 69,394                                  |
| Other revenues related<br>to property leasing   | 7,263                 | 10,325                                    | 6,045                                | 12,778                       | 5,166               | 4,072                                   |
| (2)Property related<br>expenses                 | 16,911                | 23,772                                    | 19,097                               | 34,475                       | 14,714              | 17,242                                  |
| Property management<br>fees                     | 4,659                 | 6,731                                     | 5,712                                | 9,124                        | 3,724               | 5,303                                   |
| Utility expenses                                | 5,008                 | 6,943                                     | 3,620                                | 10,745                       | 3,772               | 4,560                                   |
| Insurance expenses                              | 77                    | 87  | 91                                   | 170                          | 64                  | 71                                      |
| Repair expenses                                 | 345                   | 518                                       | 1,033                                | 910                          | 364                 | 749                                     |
| Taxes and dues                                  | 6,471                 | 7,821                                     | 6,357                                | 12,875                       | 4,121               | 5,155                                   |
| Trust fees                                      | 350                   | 350                                       | 350                                  | 350                          | 350                 | 350                                     |
| Others  | -                     | 1,320                                     | 1,932                                | 298                          | 2,317               | 1,053                                   |
| (3)NOI (1)-(2)                                  | 46,331                | 61,298                                    | 55,561                               | 148,985                      | 39,280              | 56,224                                  |
| (4)Depreciation                                 | 8,309                 | 5,233                                     | 10,948                               | 20,674                       | 9,142               | 9,019                                   |
| (5) Loss on retirement of<br>non-current assets | -                     | -   | -                                    | -                            | -                   | -                                       |
| (6)Income from property<br>leasing (3)-(4)-(5)  | 38,022                | 56,064                                    | 44,612                               | 128,310                      | 30,138              | 47,205                                  |

(Yen in thousands)

| Property number                                 | A-41                                   | A-42                             | A-44                        | A-45                            | A-46                 | A-47                       |
|---|--|----------------------------------|-----------------------------|---------------------------------|----------------------|----------------------------|
| Property name                                   | I•S<br>Minamimori<br>machi<br>Building | Sunworld<br>Building<br>(Note 1) | MK<br>Kojimachi<br>Building | Toranomon<br>Sakura<br>Building | La Verite<br>AKASAKA | Kanda<br>Ocean<br>Building |
| Operating periods                               | 181days                                | 58days                           | 181days                     | 181days                         | 181days              | 181days                    |
| (1)Revenues from property<br>leasing            | 96,745                                 | Not disclosed<br>(Note 2)        | 48,324                      | 99,486                          | 60,339               | 52,980                     |
| Rental revenues                                 | 88,669                                 |                                  | 45,959                      | 95,001                          | 57,714               | 48,037                     |
| Other revenues related<br>to property leasing   | 8,076                                  |                                  | 2,365                       | 4,485                           | 2,624                | 4,943                      |
| (2)Property related<br>expenses                 | 24,319                                 |                                  | 14,431                      | 27,210                          | 12,068               | 12,181                     |
| Property management<br>fees                     | 5,900                                  |                                  | 3,306                       | 7,191                           | 3,707                | 2,542                      |
| Utility expenses                                | 7,640                                  |                                  | 2,238                       | 5,028                           | 2,549                | 4,527                      |
| Insurance expenses                              | 141                                    |                                  | 44                          | 80                              | 45                   | 44                         |
| Repair expenses                                 | 559                                    |                                  | 950                         | 560                             | 399                  | 659                        |
| Taxes and dues                                  | 9,722                                  |                                  | 6,603                       | 10,200                          | 4,962                | 3,577                      |
| Trust fees                                      | 350                                    |                                  | 350                         | 350                             | 350                  | 350                        |
| Others  | 5                                      |                                  | 938                         | 3,799                           | 54                   | 479                        |
| (3)NOI (1)-(2)                                  | 72,426                                 | 9,656                            | 33,892                      | 72,276                          | 48,270               | 40,799                     |
| (4)Depreciation                                 | 17,274                                 | 2,464                            | 6,706                       | 8,738                           | 3,934                | 4,083                      |
| (5) Loss on retirement of<br>non-current assets | 0                                      | -                                | -                           | -                               | -                    | -                          |
| (6)Income from property<br>leasing (3)-(4)-(5)  | 55,151                                 | 7,192                            | 27,186                      | 63,538                          | 44,335               | 36,715                     |

(Note 1) The property has been sold on February 28, 2022.

(Note 2) This information is not disclosed as sub-lessee's consent has not been obtained.

(Yen in thousands)

| Property number                              | A-48                    | A-49                  | A-50                        | A-51                        | A-52                        | A-53  |
|--|-------------------------|-----------------------|-----------------------------|-----------------------------|-----------------------------|---|
| Property name                                | Shinto<br>GINZA<br>EAST | FORECAST<br>kayabacho | FORECAST<br>Waseda<br>FIRST | FORECAST<br>Gotanda<br>WEST | Omiya<br>Center<br>Building | Sumitomo<br>Mitsui Bank<br>Koraibashi<br>Building |
| Operating periods                            | 181days                 | 181days               | 181days                     | 181days                     | 181days                     | 181days   |
| (1)Revenues from property leasing            | 37,511                  | 104,302               | 140,456                     | 232,967                     | 539,384                     | 131,361   |
| Rental revenues                              | 36,051                  | 93,640                | 127,969                     | 216,488                     | 509,329                     | 109,475   |
| Other revenues related to property leasing   | 1,459                   | 10,662                | 12,486                      | 16,478                      | 30,055                      | 21,885  |
| (2)Property related expenses                 | 7,347                   | 23,811                | 32,191                      | 65,551                      | 95,708                      | 45,295  |
| Property management fees                     | 2,181                   | 6,623                 | 7,944                       | 16,347                      | 33,701                      | 10,370  |
| Utility expenses                             | 1,630                   | 7,487                 | 10,873                      | 15,873                      | 27,119                      | 14,719  |
| Insurance expenses                           | 29                      | 104                   | 126                         | 294                         | 501                         | 157   |
| Repair expenses                              | 186                     | 981                   | 575                         | 3,520                       | 1,310                       | 2,120   |
| Taxes and dues                               | 2,966                   | 8,049                 | 11,746                      | 28,567                      | 26,990                      | 17,394  |
| Trust fees                                   | 350                     | 350                   | 350                         | 350                         | 350                         | 350   |
| Others                                       | 3                       | 215                   | 574                         | 598                         | 5,734                       | 183   |
| (3)NOI (1)-(2)                               | 30,163                  | 80,491                | 108,264                     | 167,415                     | 443,676                     | 86,065  |
| (4)Depreciation                              | 2,971                   | 11,573                | 12,562                      | 44,195                      | 61,825                      | 19,052  |
| (5) Loss on retirement of non-current assets | -                       | -                     | -                           | -                           | -                           | -   |
| (6)Income from property leasing (3)-(4)-(5)  | 27,191                  | 68,917                | 95,702                      | 123,219                     | 381,851                     | 67,012  |

(Yen in thousands)

| Property number                              | A-54            | A-55           | A-56                         | A-57                           | A-58                                    | A-59   |
|--|-----------------|----------------|------------------------------|--------------------------------|---|--|
| Property name                                | NORE<br>Fushimi | NORE<br>Meieki | Homat<br>Horizon<br>Building | Sannomiya<br>First<br>Building | Towa<br>Kandanishik<br>icho<br>Building | Yusen Higashi-<br>Nihombashi<br>Ekimae<br>Building |
| Operating periods                            | 181days         | 181days        | 181days                      | 181days                        | 181days                                 | 181days  |
| (1)Revenues from property leasing            | 128,069         | 116,104        | 196,398                      | 68,454                         | 38,621                                  | 39,487   |
| Rental revenues                              | 114,030         | 101,854        | 188,399                      | 60,045                         | 33,548                                  | 37,381   |
| Other revenues related to property leasing   | 14,039          | 14,249         | 7,999                        | 8,409                          | 5,072                                   | 2,106  |
| (2)Property related expenses                 | 26,571          | 29,197         | 57,402                       | 24,285                         | 15,619                                  | 9,523  |
| Property management fees                     | 6,722           | 6,780          | 12,472                       | 8,102                          | 2,362                                   | 2,614  |
| Utility expenses                             | 11,176          | 10,879         | 10,487                       | 7,696                          | 3,178                                   | 2,177  |
| Insurance expenses                           | 98              | 109            | 177                          | 99                             | 32                                      | 39   |
| Repair expenses                              | 197             | 458            | 3,603                        | 505                            | 186                                     | 42   |
| Taxes and dues                               | 7,827           | 10,074         | 25,691                       | 4,983                          | 1,316                                   | 3,930  |
| Trust fees                                   | 350             | 350            | 350                          | 350                            | 350                                     | 350  |
| Others                                       | 198             | 544            | 4,620                        | 2,546                          | 8,193                                   | 369  |
| (3)NOI (1)-(2)                               | 101,498         | 86,906         | 138,995                      | 44,169                         | 23,002                                  | 29,964   |
| (4)Depreciation                              | 19,774          | 17,767         | 17,176                       | 12,366                         | 2,192                                   | 4,547  |
| (5) Loss on retirement of non-current assets | -               | -              | -                            | -                              | -                                       | -  |
| (6)Income from property leasing (3)-(4)-(5)  | 81,723          | 69,139         | 121,819                      | 31,803                         | 20,810                                  | 25,417   |

(Yen in thousands)

| Property number                              | A-60              | A-61                | A-62                    | A-64                    | A-65                | A-66                       |
|--|-------------------|---------------------|-------------------------|-------------------------|---------------------|----------------------------|
| Property name                                | Hiroo ON Building | TK Gotanda Building | Gotanda Sakura Building | Alte Building Higobashi | DIA Building Meieki | TENSHO OCHANOMIZU BUILDING |
| Operating periods                            | 181days           | 181days             | 181days                 | 181days                 | 181days             | 181days                    |
| (1)Revenues from property leasing            | 77,233            | 110,239             | 45,657                  | 70,235                  | 50,657              | Not disclosed (Note)       |
| Rental revenues                              | 70,087            | 102,473             | 42,302                  | 62,370                  | 44,912              |                            |
| Other revenues related to property leasing   | 7,145             | 7,766               | 3,355                   | 7,865                   | 5,744               |                            |
| (2)Property related expenses                 | 16,107            | 26,361              | 16,670                  | 19,692                  | 15,898              |                            |
| Property management fees                     | 4,750             | 5,506               | 2,195                   | 5,904                   | 4,444               |                            |
| Utility expenses                             | 4,540             | 6,601               | 3,131                   | 6,308                   | 4,670               |                            |
| Insurance expenses                           | 59                | 112                 | 38                      | 96                      | 67                  |                            |
| Repair expenses                              | 526               | 2,593               | 924                     | 931                     | 1,378               |                            |
| Taxes and dues                               | 5,850             | 9,344               | 1,489                   | 6,101                   | 4,987               |                            |
| Trust fees                                   | 350               | 350                 | -                       | 350                     | 350                 |                            |
| Others                                       | 29                | 1,852               | 8,891                   | -                       | -                   |                            |
| (3)NOI (1)-(2)                               | 61,125            | 83,878              | 28,987                  | 50,543                  | 34,758              | 34,339                     |
| (4)Depreciation                              | 4,884             | 10,226              | 4,274                   | 5,615                   | 3,235               | 5,113                      |
| (5) Loss on retirement of non-current assets | -                 | -                   | -                       | -                       | -                   | -                          |
| (6)Income from property leasing (3)-(4)-(5)  | 56,241            | 73,652              | 24,712                  | 44,927                  | 31,523              | 29,225                     |

(Note) This information is not disclosed as sub-lessee's consent has not been obtained.

(Yen in thousands)

| Property number                              | A-67             | A-68                      | A-69                  | A-70       | A-71          | A-72                  |
|--|------------------|---------------------------|-----------------------|------------|---------------|-----------------------|
| Property name                                | FORECAST Kameido | NRT Kandasudacho Building | REID-C Meguro-fudomae | The Square | Tsukiji Front | Hatchobori River Gate |
| Operating periods                            | 181days          | 181days                   | 181days               | 181days    | 181days       | 181days               |
| (1)Revenues from property leasing            | 81,596           | 33,859                    | 30,527                | 35,948     | 25,231        | 15,256                |
| Rental revenues                              | 75,317           | 31,100                    | 28,301                | 32,926     | 23,136        | 13,550                |
| Other revenues related to property leasing   | 6,278            | 2,758                     | 2,225                 | 3,022      | 2,094         | 1,705                 |
| (2)Property related expenses                 | 22,207           | 8,111                     | 9,519                 | 11,154     | 5,811         | 11,636                |
| Property management fees                     | 5,488            | 2,738                     | 2,108                 | 3,235      | 1,512         | 1,184                 |
| Utility expenses                             | 6,299            | 2,027                     | 1,444                 | 3,608      | 1,461         | 1,239                 |
| Insurance expenses                           | 88               | 32                        | 25                    | 53         | 17            | 19                    |
| Repair expenses                              | 933              | 1,274                     | 115                   | 550        | 1,245         | 1,522                 |
| Taxes and dues                               | 7,350            | 1,734                     | 1,248                 | 2,981      | 1,130         | 1,250                 |
| Trust fees                                   | 350              | 300                       | 300                   | 300        | 300           | 300                   |
| Others                                       | 1,697            | 4                         | 4,278                 | 426        | 144           | 6,120                 |
| (3)NOI (1)-(2)                               | 59,388           | 25,748                    | 21,008                | 24,794     | 19,419        | 3,619                 |
| (4)Depreciation                              | 14,200           | 2,265                     | 2,023                 | 3,083      | 1,184         | 1,642                 |
| (5) Loss on retirement of non-current assets | -                | -                         | -                     | -          | -             | -                     |
| (6)Income from property leasing (3)-(4)-(5)  | 45,188           | 23,482                    | 18,984                | 21,710     | 18,234        | 1,976                 |

(Yen in thousands)

| Property number                                 | A-73                               | A-74                            | A-75                            | B-1                              | B-2              | B-4               |
|---|------------------------------------|---------------------------------|---------------------------------|----------------------------------|------------------|-------------------|
| Property name                                   | TENSHO<br>OFFICE<br>SHINBASHI<br>5 | REID-C<br>Iidabashi<br>Building | REID-C<br>Gotenyama<br>Building | Tower Court<br>Kitashinaga<br>wa | Sky Hills<br>N11 | my atria<br>Sakae |
| Operating periods                               | 181days                            | 181days                         | 181days                         | 181days                          | 181days          | 181days           |
| (1)Revenues from property<br>leasing            | Not disclosed<br>(Note)            | 28,643                          | 25,250                          | 415,892                          | 61,128           | 38,125            |
| Rental revenues                                 |                                    | 26,530                          | 23,470                          | 393,067                          | 61,056           | 37,969            |
| Other revenues related<br>to property leasing   |                                    | 2,113                           | 1,779                           | 22,825                           | 72               | 156               |
| (2)Property related<br>expenses                 |                                    | 7,777                           | 6,409                           | 104,213                          | 9,212            | 7,810             |
| Property management<br>fees                     |                                    | 2,404                           | 1,967                           | 31,501                           | 300              | 1,879             |
| Utility expenses                                |                                    | 1,093                           | 1,685                           | 4,741                            | -                | 548               |
| Insurance expenses                              |                                    | 24                              | 29                              | 406                              | 122              | 58                |
| Repair expenses                                 |                                    | 71                              | 125                             | 25,815                           | 1,627            | 1,020             |
| Taxes and dues                                  |                                    | 2,406                           | 1,812                           | 19,586                           | 6,810            | 2,604             |
| Trust fees                                      |                                    | 300                             | 300                             | 350                              | 350              | 350               |
| Others  |                                    | 1,477                           | 490                             | 21,813                           | 2                | 1,350             |
| (3)NOI (1)-(2)                                  | 14,181                             | 20,865                          | 18,840                          | 311,679                          | 51,915           | 30,314            |
| (4)Depreciation                                 | 3,474                              | 1,539                           | 1,457                           | 69,198                           | 14,770           | 14,249            |
| (5) Loss on retirement of<br>non-current assets | -                                  | -                               | -                               | -                                | -                | -                 |
| (6)Income from property<br>leasing (3)-(4)-(5)  | 10,707                             | 19,326                          | 17,382                          | 242,480                          | 37,145           | 16,064            |

(Note) This information is not disclosed as sub-lessee's consent has not been obtained.

(Yen in thousands)

| Property number                                 | B-5                  | B-6                   | B-7         | B-8                  | B-9               | B-10               |
|---|----------------------|-----------------------|-------------|----------------------|-------------------|--------------------|
| Property name                                   | Mac Village<br>Heian | Seam Dwell<br>Tsutsui | Ciel Yakuin | Kanda<br>Reeplex R's | Splendid<br>Namba | Residence<br>Hiroo |
| Operating periods                               | 181days              | 181days               | 181days     | 181days              | 181days           | 181days            |
| (1)Revenues from property<br>leasing            | 27,822               | 23,718                | 23,702      | 55,590               | 108,551           | 61,920             |
| Rental revenues                                 | 27,372               | 23,717                | 22,621      | 53,158               | 107,436           | 60,120             |
| Other revenues related<br>to property leasing   | 449                  | 0                     | 1,080       | 2,431                | 1,115             | 1,799              |
| (2)Property related<br>expenses                 | 4,836                | 4,599                 | 8,258       | 14,620               | 23,972            | 11,723             |
| Property management<br>fees                     | 1,895                | 1,874                 | 1,354       | 3,356                | 6,044             | 2,371              |
| Utility expenses                                | 356                  | -                     | 663         | 8                    | 763               | 527                |
| Insurance expenses                              | 42                   | 32                    | 29          | 50                   | 135               | 49                 |
| Repair expenses                                 | 274                  | 366                   | 2,352       | 4,224                | 4,220             | 2,454              |
| Taxes and dues                                  | 1,916                | 1,625                 | 1,387       | 2,462                | 8,109             | 2,836              |
| Trust fees                                      | 350                  | 350                   | 350         | 350                  | 350               | 350                |
| Others  | -                    | 350                   | 2,122       | 4,167                | 4,349             | 3,133              |
| (3)NOI (1)-(2)                                  | 22,986               | 19,118                | 15,443      | 40,969               | 84,578            | 50,196             |
| (4)Depreciation                                 | 7,167                | 7,287                 | 4,106       | 5,486                | 33,999            | 4,321              |
| (5) Loss on retirement of<br>non-current assets | -                    | -                     | -           | -                    | -                 | -                  |
| (6)Income from property<br>leasing (3)-(4)-(5)  | 15,818               | 11,830                | 11,337      | 35,483               | 50,579            | 45,875             |

(Yen in thousands)

| Property number                              | B-11                          | B-12                | B-13                   | B-14              | B-15         | B-16                 |
|--|-------------------------------|---------------------|------------------------|-------------------|--------------|----------------------|
| Property name                                | Residence Nihombashi Hakozaki | Primegate Iidabashi | Residence Edogawabashi | Merveille Senzoku | Field Avenue | Domeal Kitaakabane   |
| Operating periods                            | 181days                       | 181days             | 181days                | 181days           | 181days      | 181days              |
| (1)Revenues from property leasing            | Not disclosed (Note)          | 151,135             | 31,543                 | 20,714            | 77,242       | Not disclosed (Note) |
| Rental revenues                              |                               | 142,934             | 29,129                 | 20,237            | 70,047       |                      |
| Other revenues related to property leasing   |                               | 8,200               | 2,414                  | 477               | 7,195        |                      |
| (2)Property related expenses                 |                               | 38,329              | 5,609                  | 3,352             | 14,411       |                      |
| Property management fees                     |                               | 12,703              | 1,497                  | 1,250             | 2,619        |                      |
| Utility expenses                             |                               | 5,228               | 211                    | 157               | 3,893        |                      |
| Insurance expenses                           |                               | 178                 | 26                     | 21                | 72           |                      |
| Repair expenses                              |                               | 6,129               | 590                    | 223               | 1,772        |                      |
| Taxes and dues                               |                               | 9,799               | 1,239                  | 1,022             | 3,563        |                      |
| Trust fees                                   |                               | 350                 | 350                    | 350               | 350          |                      |
| Others                                       |                               | 3,939               | 1,693                  | 327               | 2,140        |                      |
| (3)NOI (1)-(2)                               | 34,395                        | 112,805             | 25,934                 | 17,361            | 62,830       | 17,545               |
| (4)Depreciation                              | 4,088                         | 10,088              | 3,182                  | 2,414             | 8,280        | 2,505                |
| (5) Loss on retirement of non-current assets | -                             | -                   | -                      | -                 | -            | -                    |
| (6)Income from property leasing (3)-(4)-(5)  | 30,306                        | 102,717             | 22,751                 | 14,947            | 54,550       | 15,040               |

(Note) This information is not disclosed as sub-lessee's consent has not been obtained.

(Yen in thousands)

| Property number                              | B-17                 | B-18                    | B-19                  | B-20                         | B-21               | B-22               |
|--|----------------------|-------------------------|-----------------------|------------------------------|--------------------|--------------------|
| Property name                                | Dormy Kitaakabane    | Splendid Shin-Osaka III | ZEPHYROS Minami-horie | Charmant Fuji Osaka jominami | Piacere Fuminosato | Wald Park Minamioi |
| Operating periods                            | 181days              | 181days                 | 181days               | 181days                      | 181days            | 181days            |
| (1)Revenues from property leasing            | Not disclosed (Note) | 72,911                  | 47,315                | 24,476                       | 18,585             | 16,866             |
| Rental revenues                              |                      | 71,960                  | 46,754                | 23,416                       | 17,517             | 16,270             |
| Other revenues related to property leasing   |                      | 951                     | 561                   | 1,060                        | 1,067              | 596                |
| (2)Property related expenses                 |                      | 20,393                  | 10,297                | 6,335                        | 5,392              | 4,430              |
| Property management fees                     |                      | 4,019                   | 2,354                 | 1,175                        | 1,274              | 843                |
| Utility expenses                             |                      | 451                     | 554                   | 836                          | 726                | 160                |
| Insurance expenses                           |                      | 80                      | 56                    | 30                           | 27                 | 16                 |
| Repair expenses                              |                      | 7,095                   | 1,833                 | 1,534                        | 1,590              | 1,317              |
| Taxes and dues                               |                      | 4,757                   | 2,447                 | 1,370                        | 1,017              | 751                |
| Trust fees                                   |                      | 350                     | 350                   | 350                          | 350                | 350                |
| Others                                       |                      | 3,638                   | 2,699                 | 1,037                        | 405                | 992                |
| (3)NOI (1)-(2)                               | 22,639               | 52,518                  | 37,018                | 18,141                       | 13,193             | 12,435             |
| (4)Depreciation                              | 1,844                | 18,647                  | 5,744                 | 2,911                        | 2,823              | 1,153              |
| (5) Loss on retirement of non-current assets | -                    | -                       | -                     | -                            | -                  | -                  |
| (6)Income from property leasing (3)-(4)-(5)  | 20,794               | 33,870                  | 31,273                | 15,229                       | 10,369             | 11,281             |

(Note) This information is not disclosed as sub-lessee's consent has not been obtained.

(Yen in thousands)

| Property number                              | B-23        | B-24               | B-25           | B-26              | B-27                 | B-28                    |
|--|-------------|--------------------|----------------|-------------------|----------------------|-------------------------|
| Property name                                | LAPUTA KUJO | Imazaki Mansion N1 | L'arte Nakatsu | City hills Andoji | Hermitage Shin-sakae | Sun・Meiekinami Building |
| Operating periods                            | 181days     | 181days            | 181days        | 181days           | 181days              | 181days                 |
| (1)Revenues from property leasing            | 46,369      | 42,592             | 16,694         | 46,783            | 37,510               | 26,990                  |
| Rental revenues                              | 44,569      | 39,180             | 15,296         | 45,330            | 36,932               | 25,872                  |
| Other revenues related to property leasing   | 1,800       | 3,411              | 1,397          | 1,453             | 577                  | 1,117                   |
| (2)Property related expenses                 | 10,063      | 15,258             | 3,853          | 12,328            | 10,382               | 10,091                  |
| Property management fees                     | 3,595       | 2,398              | 1,098          | 2,040             | 2,950                | 1,552                   |
| Utility expenses                             | 506         | 1,467              | 477            | 368               | 438                  | 642                     |
| Insurance expenses                           | 60          | 76                 | 20             | 59                | 54                   | 39                      |
| Repair expenses                              | 756         | 4,052              | 540            | 3,539             | 1,479                | 1,612                   |
| Taxes and dues                               | 2,662       | 2,170              | 945            | 2,447             | 2,601                | 2,270                   |
| Trust fees                                   | 350         | 350                | 300            | 300               | 300                  | 300                     |
| Others                                       | 2,132       | 4,742              | 471            | 3,573             | 2,558                | 3,674                   |
| (3)NOI (1)-(2)                               | 36,306      | 27,333             | 12,840         | 34,454            | 27,127               | 16,899                  |
| (4)Depreciation                              | 4,781       | 5,207              | 2,340          | 7,871             | 5,802                | 4,906                   |
| (5) Loss on retirement of non-current assets | -           | -                  | -              | -                 | -                    | -                       |
| (6)Income from property leasing (3)-(4)-(5)  | 31,524      | 22,126             | 10,500         | 26,583            | 21,325               | 11,992                  |

(Yen in thousands)

| Property number                              | B-29                     | B-30         | B-31                | B-32          | B-33                | B-34                   |
|--|--------------------------|--------------|---------------------|---------------|---------------------|------------------------|
| Property name                                | Tenjinhighashi residence | DeLCCS KASAI | Serenite Shin-Osaka | Mullion Josai | Residence Kinshicho | Meister house Kawasaki |
| Operating periods                            | 181days                  | 181days      | 181days             | 181days       | 181days             | 181days                |
| (1)Revenues from property leasing            | 27,942                   | 39,301       | 32,320              | 20,545        | 17,596              | 18,155                 |
| Rental revenues                              | 26,187                   | 37,069       | 30,685              | 19,476        | 16,978              | 16,183                 |
| Other revenues related to property leasing   | 1,755                    | 2,231        | 1,634               | 1,069         | 617                 | 1,971                  |
| (2)Property related expenses                 | 8,092                    | 9,192        | 11,381              | 10,193        | 3,226               | 8,024                  |
| Property management fees                     | 1,675                    | 3,178        | 1,675               | 1,532         | 1,150               | 1,527                  |
| Utility expenses                             | 1,239                    | 1,484        | 461                 | 332           | 176                 | 193                    |
| Insurance expenses                           | 46                       | 47           | 40                  | 30            | 18                  | 20                     |
| Repair expenses                              | 1,775                    | 936          | 4,179               | 2,421         | 348                 | 3,303                  |
| Taxes and dues                               | 1,629                    | 2,279        | 2,269               | 1,420         | 765                 | 968                    |
| Trust fees                                   | 350                      | 300          | 300                 | 350           | 300                 | 300                    |
| Others                                       | 1,376                    | 964          | 2,455               | 4,106         | 466                 | 1,712                  |
| (3)NOI (1)-(2)                               | 19,850                   | 30,109       | 20,938              | 10,352        | 14,369              | 10,131                 |
| (4)Depreciation                              | 3,757                    | 3,643        | 2,975               | 3,293         | 1,668               | 1,857                  |
| (5) Loss on retirement of non-current assets | -                        | -            | -                   | -             | -                   | -                      |
| (6)Income from property leasing (3)-(4)-(5)  | 16,092                   | 26,466       | 17,963              | 7,058         | 12,700              | 8,273                  |

(Yen in thousands)

| Property number                                 | B-35               | B-36                               | B-37                | B-38                              | B-39        | B-40                  |
|---|--------------------|------------------------------------|---------------------|-----------------------------------|-------------|-----------------------|
| Property name                                   | LIESSE<br>Tsurumai | Komatsubara<br>Yamamoto<br>Mansion | Belleza<br>Kanayama | Sylphide<br>Higashi-<br>shinagawa | Royal Bloom | Ever Square<br>Doshin |
| Operating periods                               | 181days            | 181days                            | 181days             | 181days                           | 181days     | 181days               |
| (1)Revenues from property<br>leasing            | 33,816             | 26,047                             | 21,884              | 24,896                            | 31,527      | 16,984                |
| Rental revenues                                 | 31,828             | 24,769                             | 21,594              | 23,615                            | 29,485      | 16,509                |
| Other revenues related<br>to property leasing   | 1,987              | 1,278                              | 289                 | 1,280                             | 2,042       | 475                   |
| (2)Property related<br>expenses                 | 17,528             | 9,665                              | 4,754               | 7,366                             | 6,335       | 3,796                 |
| Property management<br>fees                     | 2,498              | 1,901                              | 1,226               | 1,534                             | 1,762       | 1,158                 |
| Utility expenses                                | 449                | 310                                | 255                 | 496                               | 338         | 683                   |
| Insurance expenses                              | 47                 | 49                                 | 25                  | 28                                | 25          | 18                    |
| Repair expenses                                 | 6,828              | 2,116                              | 740                 | 1,636                             | 860         | 261                   |
| Taxes and dues                                  | 2,475              | 2,246                              | 1,268               | 1,552                             | 1,704       | 875                   |
| Trust fees                                      | 300                | 300                                | 300                 | 300                               | 300         | 300                   |
| Others  | 4,929              | 2,741                              | 938                 | 1,818                             | 1,342       | 498                   |
| (3)NOI (1)-(2)                                  | 16,288             | 16,381                             | 17,129              | 17,530                            | 25,192      | 13,188                |
| (4)Depreciation                                 | 3,340              | 4,825                              | 2,779               | 1,598                             | 5,503       | 1,365                 |
| (5) Loss on retirement of<br>non-current assets | -                  | -                                  | -                   | -                                 | -           | -                     |
| (6)Income from property<br>leasing (3)-(4)-(5)  | 12,947             | 11,556                             | 14,350              | 15,931                            | 19,689      | 11,823                |

(Yen in thousands)

| Property number                                 | B-41           | B-42                      | B-43              | C-1                                | C-3             |           |
|---|----------------|---------------------------|-------------------|------------------------------------|-----------------|-----------|
| Property name                                   | Zeku<br>Benten | Canis Court<br>Kamishinjo | Imperial<br>Otori | Otakibashi<br>Pacifica<br>Building | BECOME<br>SAKAE | Total     |
| Operating periods                               | 181days        | 181days                   | 181days           | 181days                            | 181days         |           |
| (1)Revenues from property<br>leasing            | 14,964         | 40,712                    | 26,620            | 73,828                             | 127,096         | 8,406,355 |
| Rental revenues                                 | 14,577         | 37,321                    | 24,517            | 66,672                             | 107,112         | 7,801,635 |
| Other revenues related<br>to property leasing   | 387            | 3,391                     | 2,103             | 7,155                              | 19,983          | 604,720   |
| (2)Property related<br>expenses                 | 5,793          | 8,371                     | 6,676             | 19,342                             | 34,043          | 2,076,311 |
| Property management<br>fees                     | 985            | 1,829                     | 1,301             | 4,024                              | 7,683           | 511,058   |
| Utility expenses                                | 133            | 1,259                     | 312               | 5,077                              | 9,167           | 435,800   |
| Insurance expenses                              | 24             | 60                        | 45                | 40                                 | 124             | 8,298     |
| Repair expenses                                 | 2,286          | 1,406                     | 2,318             | 149                                | 1,355           | 170,630   |
| Taxes and dues                                  | 1,016          | 2,741                     | 1,932             | 5,561                              | 10,579          | 600,257   |
| Trust fees                                      | 300            | 300                       | 300               | 350                                | 350             | 35,661    |
| Others  | 1,048          | 773                       | 465               | 4,138                              | 4,784           | 314,603   |
| (3)NOI (1)-(2)                                  | 9,170          | 32,340                    | 19,944            | 54,486                             | 93,052          | 6,330,044 |
| (4)Depreciation                                 | 1,582          | 4,858                     | 3,946             | 10,637                             | 14,615          | 1,006,357 |
| (5) Loss on retirement of<br>non-current assets | -              | -                         | -                 | -                                  | -               | 391       |
| (6)Income from property<br>leasing (3)-(4)-(5)  | 7,588          | 27,482                    | 15,997            | 43,848                             | 78,436          | 5,323,294 |



## (2) Status of Capital Expenditure

### A. Schedule of Capital Expenditures

The following are the main capital expenditures NIPPON REIT plans to implement during the 21st fiscal period accompanying planned renovations and repairs for those properties held. The following scheduled construction amount includes the portion charged to expenses in accounting:

| Property name                   | Location                | Purpose  | Schedule                       | Scheduled construction amount<br>(Yen in millions) (Note) |   |                           |
|---------------------------------|-------------------------|--|--------------------------------|---|---|---------------------------|
|                                 |                         |  |                                | Total   | Amount to<br>be paid in<br>the current<br>fiscal period | Amount<br>already<br>paid |
| Pigeon Building                 | Chuo ward,<br>Tokyo     | Elevator control<br>renewal                      | From Jul. 2022<br>to Dec. 2022 | 29  | —   | —                         |
| FORECAST Ningyocho<br>PLACE     | Chuo ward,<br>Tokyo     | Ventilation and<br>lighting facilities<br>repair | From Jul. 2022<br>to Dec. 2022 | 60  | —   | —                         |
| I・S Minamimorimachi<br>Building | Osaka,<br>Osaka         | Substation<br>facilities<br>repairment           | From Jul. 2022<br>to Dec. 2022 | 12  | —   | —                         |
| Shinto GINZA EAST               | Chuo ward,<br>Tokyo     | 7th floor private<br>area renewal                | From Jul. 2022<br>to Dec. 2022 | 15  | —   | —                         |
| FORECAST<br>Kayabacho           | Chuo ward,<br>Tokyo     | Exterior wall repair                             | From Apr. 2022<br>to Dec. 2022 | 85  | —   | —                         |
| Omiya Center Building           | Saitama,<br>Saitama     | Common area<br>renewal                           | From Jul. 2022<br>to Dec. 2022 | 25  | —   | —                         |
| NRT Kandasudacho<br>Building    | Chiyoda<br>ward, Tokyo  | Exterior wall repair                             | From Jul. 2022<br>to Dec. 2022 | 33  | —   | —                         |
| The Square                      | Nagoya,<br>Aichi        | Ventilation and<br>lighting facilities<br>repair | From Jul. 2022<br>to Dec. 2022 | 54  | —   | —                         |
| Primegate Iidabashi             | Shinjuku<br>ward, Tokyo | No. 101 private<br>area renewal                  | From Jul. 2022<br>to Dec. 2022 | 16  | —   | —                         |
| LAPUTA KUJO                     | Osaka,<br>Osaka         | Common area<br>renewal                           | From Jul. 2022<br>to Dec. 2022 | 12  | —   | —                         |

(Note) The scheduled construction amount is truncated to the nearest million yen.

## B. Capital Expenditures during the Period

Below are the main capital expenditures that NIPPON REIT used to carry out construction in the current period. In the fiscal period ended June 30, 2022, capital expenditures totaled 270 million yen. With the addition of 170 million yen posted as expenses for renovations and repairs, total capital expenditures for construction came to 441 million yen.

| Property name              | Location               | Purpose                                 | Period                         | Capital expenditures<br>(Yen in millions)<br>(Note) |
|----------------------------|------------------------|---|--------------------------------|---|
| Kudankita 325 Building     | Chiyoda ward,<br>Tokyo | Elevator control<br>renewal             | From May. 2022<br>to May. 2022 | 12  |
| FORECAST Ningyocho         | Chuo ward,<br>Tokyo    | Exterior wall repair                    | From Jan. 2022<br>to Mar. 2022 | 36  |
| MK Kojimachi Building      | Chiyoda ward,<br>Tokyo | Building structure<br>repairment (No.3) | From Jan. 2022<br>to Mar. 2022 | 22  |
| Other capital expenditures |                        |   |                                | 198   |
| Total                      |                        |   |                                | 270   |

(Note) Capital expenditures are truncated to the nearest million yen.

### C. Cash Reserves for Long-Term Repairs and Maintenance Plans

Based on a long-term repair and maintenance plan compiled for each property, NIPPON REIT sets aside the following cash reserves from cash flows during the fiscal period in order to provide the payment of funds for major repairs and maintenance, etc., over the medium to long term:

(Yen in thousands)

| Operating period                                   | 16th fiscal period<br>from January 1, 2020<br>to June 30, 2020 | 17th fiscal period<br>from July 1, 2020<br>to December 31, 2020 | 18th fiscal period<br>from January 1, 2021<br>to June 30, 2021 | 19th fiscal period<br>from July 1, 2021<br>to December 31, 2021 | 20th fiscal period<br>from January 1, 2022<br>to June 30, 2022 |
|--|--|---|--|---|--|
| Balance of reserves at the beginning of the period | 507  | 980   | 1,353  | 1,726   | 1,841  |
| Amount of reserves during the period               | 888  | 771   | 710  | 725   | 843  |
| Amount of reversal of reserves during the period   | 415  | 398   | 337  | 610   | 270  |
| Reserves carried forward                           | 980  | 1,353   | 1,726  | 1,841   | 2,414  |

(Note) Figures in the above table are truncated to the nearest million yen.