

NIPPON REIT Investment Corporation TSE code : 3296
Performance Report January-March 2022

April 28, 2022

NIPPON VISION

Serious, Steady, Solid.

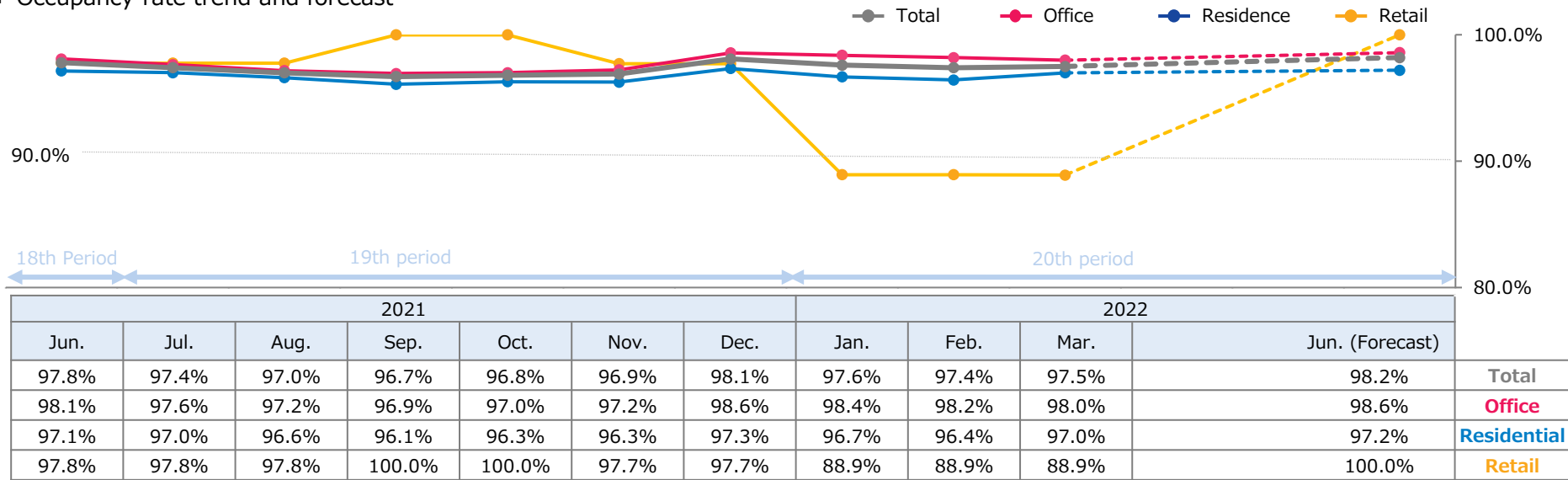


NIPPON REIT
Investment Corporation

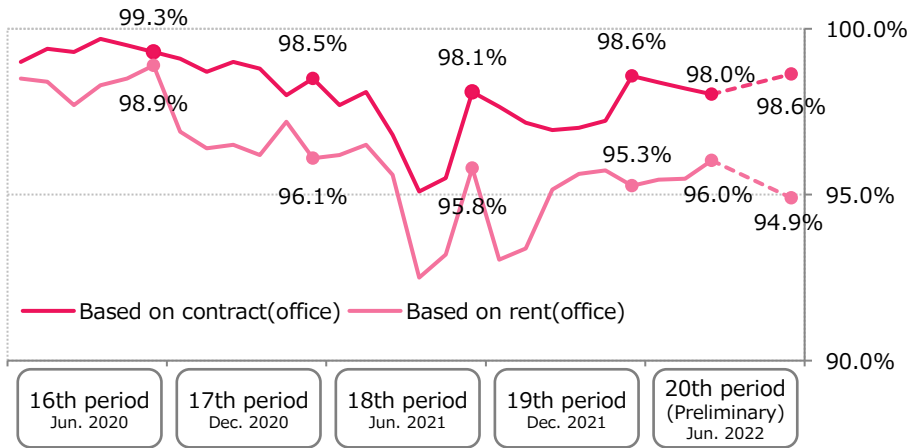
Occupancy Rate and Free Rent Period Trend

◆ The occupancy rate is steady for the 1st half of the 20th period; retail sector is expected to reach 100% occupancy in June

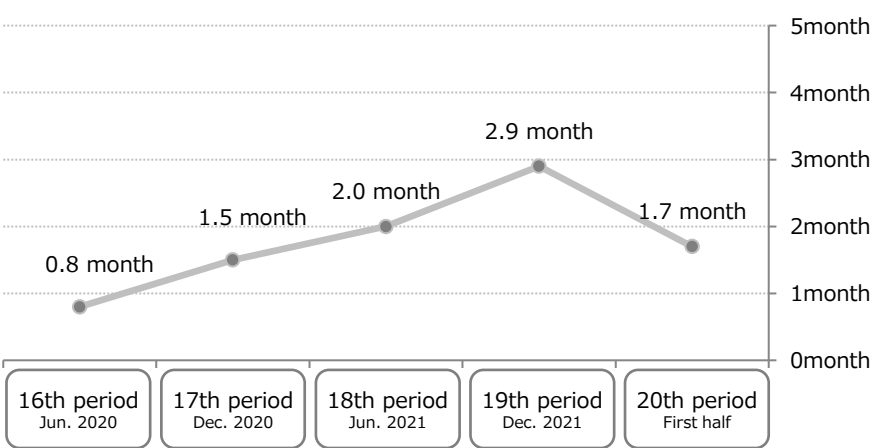
■ Occupancy rate trend and forecast



■ Trend of office occupancy rate based on rent



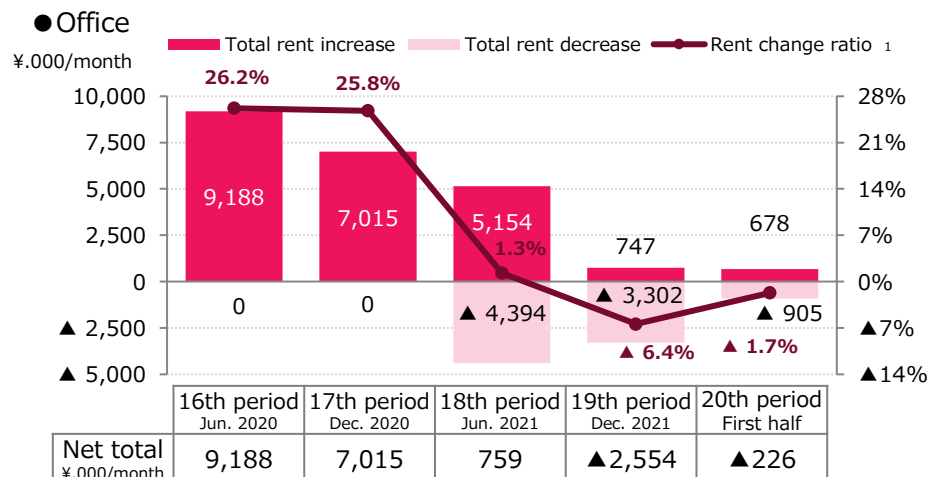
■ Trend of average free rent period for office



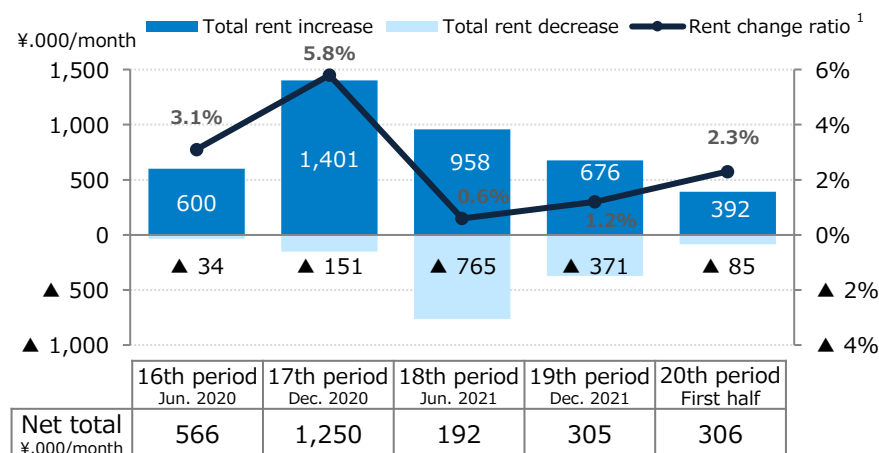
Trend of Rent Increase

◆ Rent growth at the timing of both the tenant replacement and rent renewal continue in a declining trend due to weak market rent and stagnant economic activities

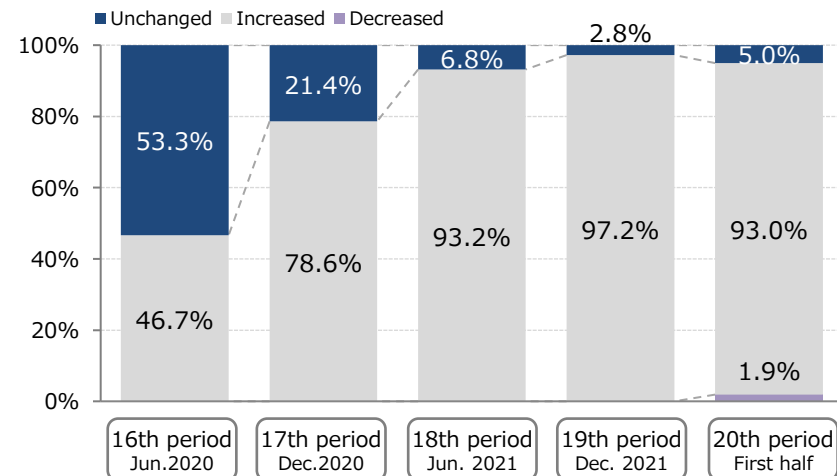
■ Monthly rent increase/decrease upon tenant replacement



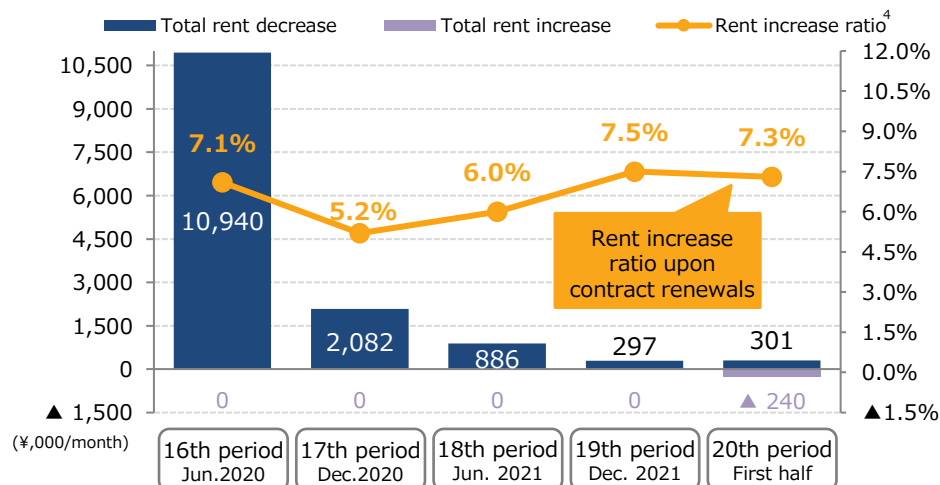
● Residence²



■ Trend of rent renewals based on floor space³



■ Status of rent increase/decrease at contract renewals



1. "Rent change ratio" is (total rent after tenant replacement - total rent before tenant replacement) / (total rent before tenant replacement). Figures are rounded to the first decimal place.

2. Residential properties that are not subject to fixed rent master lease.

3. In case where tenant categorized as "unchanged" in each period accepted rent increase in the following period, the area subject to rent renewal of the tenant is included the area of the "unchanged" and "increased" in the relevant period.

4. "Rent increase ratio" is (total rent increase after rent renewal - total rent before rent renewal) / (total rent before rent renewal). Figures are rounded to the first decimal place.

Cancellation Notices and Leasing Status

Property name	Occupancy rate	Vacancy/lease status			Assumed occupancy rate ¹	
Hiroo Reeplex B's	100.0%	1 floor	61 tsubo	cancellation received	100.0%	(Apr. 2022)
Itohpia Iwamotocho 1-chome Building	100.0%	2 floors	182 tsubo	cancellation received	100.0%	(Apr. 2022)
MK Kojimachi Building	91.7%	1 floor	43 tsubo	vacant	100.0%	(Apr. 2022)
Toranomon Sakura Building	89.2%	1 space	99 tsubo	vacant	100.0%	(Apr. 2022)
FORECAST Gotanda WEST	100.0%	1 space	62 tsubo	cancellation received	100.0%	(Apr. 2022)
Homat Horizon Building	100.0%	1 floor	248 tsubo	cancellation received	100.0%	(Apr. 2022)
Otakibashi Pacifica Building	90.1%	1 floor	41 tsubo	vacant	100.0%	(Apr. 2022)
REID-C Megurofudomae	85.5%	1 floor	39 tsubo	vacant	100.0%	(May 2022)
Nishi-Gotanda 8-chome Building	100.0%	1 floor	92 tsubo	cancellation received	100.0%	(Jun. 2022)
FORECAST Shin-Tokiwabashi	100.0%	2 floors	90 tsubo	cancellation received	100.0%	(Aug. 2022)
Itohpia Iwamotocho 2-chome Building	100.0%	1 space	73 tsubo	cancellation received	100.0%	(Aug. 2022)
Kanda Ocean Building	100.0%	1 space	4 tsubo	cancellation received	98.9%	(May 2022)
NORE Fushimi	100.0%	1 space	34 tsubo	cancellation received	97.0%	(Sep. 2022)
FORECAST Shinjuku SOUTH	100.0%	1 space	135 tsubo	cancellation received	96.8%	(Apr. 2022)
Sannomiya First Building	100.0%	3 spaces	79 tsubo	cancellation received	96.5%	(Sep. 2022)
BECOME SAKAE	88.6%	1 space	52 tsubo	cancellation received	96.3%	(Aug. 2022)
		1 floor	159 tsubo	vacant		
NORE Meieki	94.7%	1 space	68 tsubo	vacant	94.7%	(Mar. 2022)
The Square	94.9%	1 space	23 tsubo	vacant	93.5%	(Sep. 2022)
		1 space	29 tsubo	cancellation received		
GreenOak Takanawadai	85.8%	1 floor	58 tsubo	cancellation received	92.7%	(Jun. 2022)
		1 floor	112 tsubo	Vacant		

Property name	Occupancy rate	Vacancy/lease status			Assumed occupancy rate ¹	
Towa Higashi-Gotanda Building	100.0%	1 space	72 tsubo	cancellation received	91.9%	(Sep. 2022)
FORECAST Shinagawa	84.2%	1 floor	108 tsubo	vacant	89.8%	(Oct. 2022)
		1 space	70 tsubo	cancellation received		
Omiya Center Building	98.6%	3 spaces	386 tsubo	cancellation received	89.7%	(Sep. 2022)
		1 space	60 tsubo	vacant		
FORECAST Nishishinjuku	100.0%	1 floor	64 tsubo	cancellation received	89.0%	(Oct. 2022)
REID-C Gotenyama Building	88.6%	1 floor	37 tsubo	vacant	88.6%	(Mar. 2022)
TK Gotanda Building	100.0%	2 floors	203 tsubo	cancellation received	87.6%	(Jul. 2022)
FORECAST Ningyocho PLACE	87.1%	1 floor	72 tsubo	cancellation received	87.1%	(Mar. 2022)
ANTEX 24 Building	100.0%	2 floors	181 tsubo	cancellation received	86.7%	(May 2022)
		1 floor	123 tsubo	cancellation received		
GreenOak Kayabacho	86.4%	1 floor	123 tsubo	vacant	86.4%	(May 2022)
		1 floor	123 tsubo	vacant		
FORECAST Takadanobaba	100.0%	1 floor	277 tsubo	cancellation received	83.8%	(Aug. 2022)
Nishi-Shinjuku Sanko Building	83.5%	1 space	123 tsubo	vacant	83.5%	(Mar. 2022)
REID-C Iidabashi Building	100.0%	2 floors	51 tsubo	cancellation received	80.1%	(Sep. 2022)
		1 floor	48 tsubo	vacant		
Gotanda Sakura Building	89.3%	1 floor	48 tsubo	cancellation received	78.5%	(Apr. 2022)
		1 floor	48 tsubo	cancellation received		
FORECAST Mita	100.0%	1 floor	116 tsubo	cancellation received	78.4%	(May 2022)
Hatchobori River Gate	66.7%	2 floors	76 tsubo	vacant	66.7%	(Mar. 2022)

■ Properties in which full occupancy is expected due to conclusion of new lease contract or receipt of tenancy application for the subject space or unit.

1. Assumed occupancy rate is the assumed occupancy rate after the realization of all tenancy applications and cancellation notices as of the end of Mar. 2022.

◆ Engineering Management, another driver of internal growth, is planned and carried out in a planned and consistent manner

■ Implemented measures from Jan. to Mar. 2022

《NORE Meieki and other 3 properties》
Revenue increase through installation of cell phone base station

- Total annual revenue increase of approx. ¥3.29mm is expected through installation of new antennas for 5G.

《LAPUTA KUJO, DeLCCS KASAI》
Revenue increase through renewal of residential units

- Total annual revenue increase of ¥0.91mm is expected from rent increase of renewed units

《6 properties》
Increase in commission rate through replacement of vending machines

- Total annual revenue increase of approx. ¥0.69mm is expected from increase in the commission rate by replacement of vending machines

《Shibakoen Sanchome Building, FORECAST Waseda FIRST》
Revenue increase through installation of share bike and electric kickboard stations

- Total annual revenue increase of approx. 0.52mm is expected from installation of share bike and electric kickboard station in the property premises.

《8 residential properties》
Introduction of contactless delivery system

- Improving tenants' satisfaction by installing contactless delivery system

《FORECAST Shinjuku SOUTH》
Revenue Increase by replacement of coin-operated parking space company

- Revenue increase is expected by replacing coin-operated parking space company

《Tower Court Kitashinagawa and other 4 properties》
Revenue increase through installation of 5G antennas for phone carriers

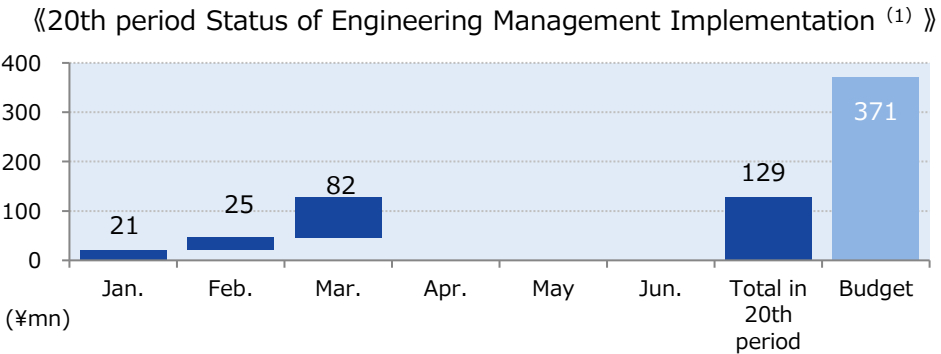
- Revenue increase is expected through installation of 5G antennas

《LAPUTA KUJO, DeLCCS KASAI, Primegate Iidabashi》
Revenue increase through renewal of residential units

- Revenue increase is expected from rent increase of renewed units

《DeLCCS KASAI》
Revenue increase through subleasing of parking space

- Revenue increase is expected by subleasing of parking space



- Measure to increase revenue
- Measure to improve tenant satisfaction
- Measure to reduce expense
- Measure with environmental consideration

1. Total amounts of Planned capital investment and Strategic value-enhancing investment are stated. Furthermore, the figures may change when accounting items will be determined.

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