

**NIPPON REIT Investment Corporation (TSE code : 3296)**

## **Supplemental Materials on Today's Press Release**

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**• Notice Concerning Transfer and Acquisition of Real Estate Trust Beneficiary Interests in Japan**

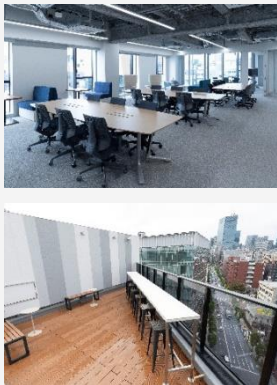
**December 19, 2025**

# Overview of the Properties to be Transferred/Acquired

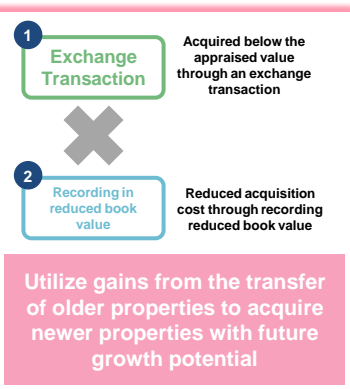
Taking advantage in exchange transaction, we acquired a relatively new office building in the six central wards of Tokyo which captures growth opportunities during periods of inflation.

## CIRCLES Nihonbashi Hamacho

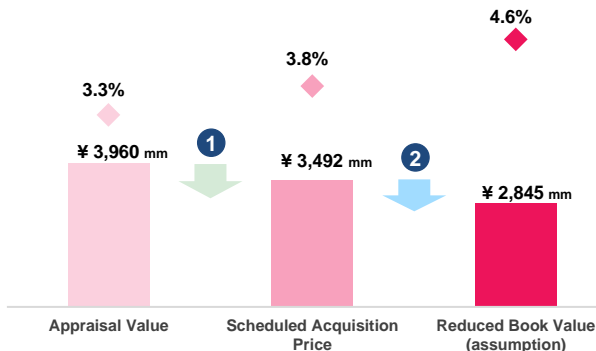
### Office



Location	2-35-2 Hamacho, Nihonbashi, Chuo-ku, Tokyo	Access	2 minutes walk from "Hamacho" Sta. of Toei Shinjuku Line (5 lines 5 stations in total available)
Scheduled Acquisition Price	¥ 3,492 mm	Appraisal Value	¥ 3,960 mm
Construction Completion	June 25, 2024	Scheduled Acquisition Date	March 30, 2026
Occupancy Rate	As of December 19, 2025 : 71.3% As of Scheduled Acquisition Date (assumption) : 100% (Applications have been received)		



◆ Appraisal NOI yield ÷ (Appraisal Value / Acquisition Price / Reduced Book Value)



## Kudankita 325 building

### Office



Book Value	¥ 1,946 mm (As of the transfer date) (assumption)
Appraisal Value	¥ 2,410 mm (As of the end of June 2025)
Scheduled Transfer Price	¥ 2,740 mm
NOI yield (note)	3.7 %
Construction Completion	August 29, 1987
Scheduled Transfer Date	March 30, 2026
Reason for Transfer	It is well-located, but it is ageing and there are concerns about increasing CAPEX and limited internal growth potential.

(note) "(Actual NOI for 26<sup>th</sup> FP×2) ÷ Transfer Price" is listed.

## Effect of the transaction

	Disposition Property	Acquisition property
Building Age (note1)	38.3 years	1.5 years
Unrealized gain ratio (note2)	23.8 %	39.1 % (based on reduced book value) (assumption)
Rent Gap (note3)	2.6 %	▲7.5 %
Depreciation (note4) 28 <sup>th</sup> ~ 33 <sup>rd</sup> FP (3 years total)	¥ 33 mm	¥ 63 mm
CAPEX (note5) 28 <sup>th</sup> ~ 33 <sup>rd</sup> FP (3 years total)	¥ 72 mm	¥ 5 mm

The difference can be allocated to strategic value-enhancing investment

(note1) The age of the building as of today (December 19, 2025) is stated.

(note2) The unrealized gain/loss ratio for transferred asset is calculated as "(Appraisal value for the 26<sup>th</sup> FP (ended June 2025) ÷ Estimated book value at sale - 1) × 100". The unrealized gain/loss ratio for acquired asset is calculated as "(Appraisal value at acquisition ÷ Reduced book value (assumption) - 1) × 100".

(note3) The rent gap for transferred asset is calculated as: "(Average base floor rent per tsubo as of end-October 2025 ÷ Projected new lease rate (per tsubo) as of end-26<sup>th</sup> FP (ended June 2025) based on our appraisal - 1) × 100".

The rent gap for the acquired asset is calculated as: "(Projected average base floor rent per tsubo as of the acquisition date ÷ Projected new lease rate (per tsubo) in the appraisal report - 1) × 100".

(note4) Depreciation expenses for acquired asset and transferred asset are shown as the total of estimated figures as of today for the 28<sup>th</sup> FP (ending June 2026) through the 33<sup>rd</sup> FP (ending December 2028), calculated by NIPPON REIT using the straight-line method.

(note5) The total projected amounts for each period from the 28<sup>th</sup> FP (ending June 2026) to the 33<sup>rd</sup> FP (ending December 2028) based on our repair plan are listed.

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Contact for inquiries



TEL: +81-3-5501-0088  
<https://www.sbi-sra.co.jp/en/>