NIPPON REIT Investment Corporation

July 28, 2026

For Immediate Release

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Notice Concerning Acquisition of Real Estate Trust Beneficiary Interests in Japan (9h nine hours Hakata station)

NIPPON REIT Investment Corporation ("NIPPON REIT") announces that SBI REIT Advisors Co., Ltd. ("SRA"), which is entrusted to manage the assets of NIPPON REIT, today decided on the following acquisition (the "Acquisition") of the following trust beneficiary interests in real estate (the "Property to be Acquired").

Since the seller of 9h nine hours Hakata station falls under the category of interested persons or other close affiliates as defined in Article 201 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; hereinafter referred to as the "Investment Trust Act") and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended; hereinafter referred to as the "Enforcement Order") (the "Interested Persons, etc."), SRA has obtained the approval of NIPPON REIT's Board of Officers and the consent of NIPPON REIT in accordance with Article 201-2 of the Investment Trust Act.

1. Overview of acquisition

Prop.# (Note 1)	Real Estate in Trust (Property Name)	Location	Seller (Note 2)	Contract Date	Scheduled Acquisition Date	Brokerage	Scheduled Acquisition Price (¥mm) (Note 3)
C-12	9h nine hours Hakata station	Fukuoka, Fukuoka	TU31 Godo Kaisha	July 28, 2026	July 31, 2026	No	2,060

(Note 1) "Prop. #" is the number of each property in accordance with each asset type designated by NIPPON REIT. Capital letter of "A" represents office, "B" represents residence, and "C" represents properties used for other purposes. The same shall apply hereinafter.

(Note 2) For details of the "Seller", please refer to "5. Overview of Seller" below.

(Note 3) “Scheduled acquisition price” is stated as the acquisition price of the trust beneficiary interests in real estate pertaining to the Property to be Acquired stated in the sales agreement of trust beneficiary interests in real estate. The Scheduled acquisition price excludes consumption taxes, local consumption taxes and various expenses required for the acquisition, and is rounded down to the nearest million yen. The same shall apply hereinafter.
In addition, NIPPON REIT plans to pay the seller separate fees incurred for warehousing. For further details, please refer to “6. Acquirers’ Profile” below.

2. Reason for the Acquisition

NIPPON REIT is advancing asset replacement as part of its growth strategy to enhance the quality of its portfolio. Specifically, it is progressively selling properties with limited growth potential, such as those with significant age, and acquiring relatively inflation-resistant, newer properties with anticipated future growth. Newer properties tend to generate higher depreciation expenses while requiring relatively lower capital expenditure, resulting in a structure that increases available cash flow. NIPPON REIT plans to accelerate internal growth by allocating this generated free cash flow to strategic value-enhancement projects for existing properties, thereby aiming to improve the overall portfolio's NOI.

NIPPON REIT decided on the Acquisition based on the judgment that the Property to be Acquired is consistent with NIPPON REIT’s asset management targets and policies set forth in the articles of incorporation and will improve the profitability of its portfolio and increase the cash flow.

In deciding on the acquisition, NIPPON REIT has evaluated the characteristics of the Property set forth in “3. Outline of Property to be Acquired” below.

The Property to be Acquired, 9h nine hours Hakata station, is located in a region with high accommodation demand and adopts a rent structure that includes variable rent, and is therefore expected to improve profitability going forward even in an inflationary environment.

NIPPON REIT expects that the Acquisition can be expected to accelerate its efforts to reinforce the portfolio, one of its growth strategies, and will enhance potential for future rental growth to achieve further NOI improvement.

3. Outline of Property to be Acquired

(i). Overview of the Asset

Type of specified asset		Trust beneficiary interests in real estate
Scheduled acquisition date		July 31, 2026
Trustee		SBI Shinsei Trust & Banking Co., Ltd.
Trust establishment date		September 27, 2019
Trust expiration date		July 31, 2036
Location (indication of residential address)		3-22-2, Hakata-ekimae, Hakata-ku, Fukuoka, Fukuoka
Land	Parcel number	3-565-1, Hakata-ekimae, Hakata-ku, Fukuoka, Fukuoka and other two parcels
	Building coverage ratio/ Floor area ratio	100% (Note 1) / 500%
	Use district	Commercial district
	Site area	359.05 m^2
	Type of ownership	Sub-subleasehold (Fixed-Term Business Land Lease)
Building	Construction completion	August 2020
	Structure / Floors	Steel-framed structure with aluminum sheet roofing, 9F
	Use	Hotel / Retail
	Total floor space	1702.02 m^2
	Type of ownership	Ownership
Master lease company		NIPPON REIT
Type of master lease		Pass-through
Appraisal value (effective date)		3,400 million yen (June 1, 2026)
Real estate appraiser		DAIWA REAL ESTATE APPRAISAL CO., LTD
PML		2.8%
Collateral after acquisition		Not applicable
Status of leasing		
	Total leasable floor space	1,692.72 m^2
	Total leased floor space	1,692.72 m^2
	Occupancy rate	100.0%
	Number of tenants	3
	Hotel Operator	nine hours, Inc.
	Monthly Rent	【Hotel Portion】 Variable rent: Monthly GOP, after deducting amounts calculated by applying certain rates to (i) monthly revenue and (ii) monthly GOP (Note 2) 【Retail Portion】 Not disclosed (Note 3)
	Deposits, etc.	Not disclosed (Note 3)
Special notations		With respect to the subject land, the trustee has entered into a fixed-term business sub-sublease agreement with the leaseholder (the grantor of the sub-sublease) for the purpose of using the land as a building site, and has agreed on, among other terms, the sub-sublease period (from September 10, 2019 to August 10, 2069). The details of such fixed-term business sub-sublease agreement are not disclosed as of the date of this document, as consent has not been obtained from the leaseholder (the grantor of the sub-sublease).

(Note 1) The building coverage ratio is essentially 80%, but it is increased up to 100% due to relaxation for a building with fire-proof structures located within a fire prevention district.

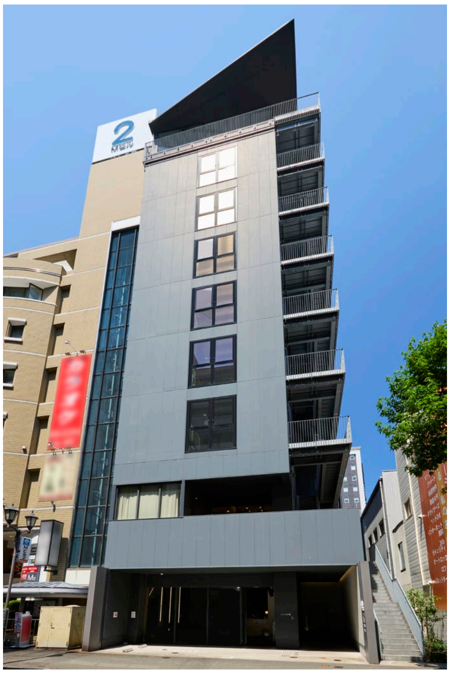
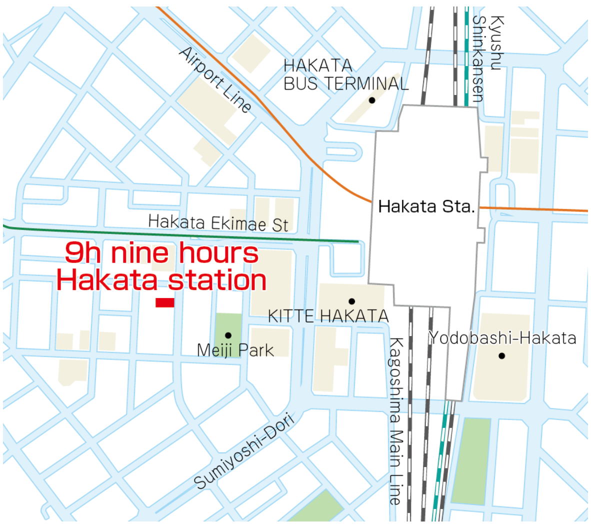
(Note 2) Monthly GOP represents the amount obtained by deducting specified expenses from the hotel’s operating revenue (excluding consumption tax and local consumption tax). The applicable rates are not disclosed as consent has not been obtained from the end tenant.

(Note 3) "Monthly Rent (Retail Portion)" and "Deposits, etc." are not disclosed as consent has not been obtained from the end tenant.

(Note 4) With respect to the subject land, a conditional land lease agreement has been entered into between the landowner (an individual) and the trustee, under which the lease will be converted to an ordinary land lease agreement upon the termination, during the lease term, of either the fixed-term business land lease agreement or the fixed-term business sub-land lease agreement. Details of such conditional land lease agreement are not disclosed because the consent of the landowner has not been obtained as of the date of this document.

Property Characteristics	・Location The property is located one block off Hakata Ekimae-dori, approximately a three-minute walk from Exit West 21 of Hakata Station on various JR and subway lines. It offers a highly convenient location with access to Fukuoka Airport Station in approximately five minutes with two stops. As a transportation hub for Kyushu, "Hakata" Station serves as a key location for both business and leisure. With excellent access to destinations throughout the prefecture and across Kyushu from "Hakata" Station, the property is expected to capture leisure demand driven by this convenience. Furthermore, given the concentration of large office buildings around "Hakata" Station and its close proximity to major business districts such as "Tenjin," business lodging demand is also anticipated. ・Building The property consists of retail spaces on the first and second floors, with a capsule hotel occupying the third through ninth floors. The capsule hotel features a total of 208 capsules (2.3 m²), with separate floors for men and women. Hotel amenities include a lounge, lockers, and shower stalls. This property is well-suited to the area's characteristics and is capable of catering to both business and leisure demand.

(ii). Photo and Map

Photo	Map
	

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(iii). Summary of the Appraisal Report

Property name	9h nine hours Hakata station
Appraisal value	3,400 million yen
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Date of value	June 1, 2026

(Thousand yen)

	Details	Outline
Indicated value by income approach	3,400,000	Determined that the income value derived from the DCF method was more persuasive, and, after verification against the income value derived from the direct capitalization method, concluded the income value accordingly.
Direct capitalization method	3,430,000	
Gross operating revenue	Not disclosed (Note)	
Potential gross income	Not disclosed (Note)	
Total of vacancy losses, etc.	Not disclosed (Note)	
Operating expenses	Not disclosed (Note)	
Building management fees	Not disclosed (Note)	
Utilities	Not disclosed (Note)	
Repairs and maintenance costs	Not disclosed (Note)	
Property management fees	Not disclosed (Note)	
Leasing cost	Not disclosed (Note)	
Taxes	Not disclosed (Note)	
Insurance	Not disclosed (Note)	
Others	Not disclosed (Note)	
Net operating income	183,228	
Non-operating income	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net income	180,742	
Capitalization rate	4.4%	Assessed with reference to discount rates in comparable transactions, comprehensively considering future trends in investment yields, the risk profile of the subject property as an investment, general forecasts of economic growth, and real estate price trends.
Discount cash flow method	3,380,000	
Discount rate	4.2%	Assessed with reference to discount rates in transactions involving comparable properties and comparisons with yields of other financial instruments.
Terminal rate	4.7%	Assessed with reference to discount rates in comparable transactions, comprehensively considering future trends in investment yields, the risk profile of the subject property as an investment, general economic growth forecasts, and real estate price trends.
Indicated value based on cost approach	1,090,000	
Proportion of leasehold interest	22.5%	
Proportion of building	77.5%	

Other matters to which the appraiser paid attention in appraisal	In this case, the value of the subject property was assessed using the income approach, considered more persuasive, as the primary basis, with the cost approach used as a reference. Furthermore, as the subject property is a building with a leasehold interest subject to a fixed-term business sub-sublease and it was difficult to collect comparable appraisal cases in the surrounding area, the assessment was made primarily by reference to transactions of similar properties, taking into consideration various factors, including risk factors relating to the fixed-term business sub-sublease interest, such as security and liquidity, based on appraisal cases of properties with fee simple ownership; the potential increase in capital expenditures due to the aging of the building; increased expenditures associated with concerns regarding the building condition and legal compliance; uncertainties in the sales market; the impact of the passage of time on liquidity;

	the specific characteristics of the existing land lease agreement, including the lease term and ground rent; and rent fluctuation risks arising from the terms of the building lease agreement, while also referring to interviews with investors.

(Note) As the figures based on actual results are used as reference in this assessment, they are not disclosed as disclosure of these figures could have a negative competitive impact on the operation and, in turn, could be detrimental to the interests of unitholders.

4. Explanation of matters stated in 3. Outline of Property to be Acquired

- "Scheduled acquisition date" of Property to be Acquired is the scheduled acquisition date indicated or scheduled to be indicated in the sales agreement of trust beneficiary interests in real estate.
- "Trustee" indicates the trustee or the scheduled trustee for Property to be Acquired.
- "Trust establishment date" indicates the trust establishment date set under the trust contract or the trust establishment date scheduled to change due to NIPPON REIT's acquisition for Property to be Acquired.
- "Trust expiration date" indicates the trust expiration date set under the trust contract or the trust expiration date scheduled to change due to NIPPON REIT's acquisition for Property to be Acquired.
- "Location (indication of residential address)" is the indication of residential address of Property to be Acquired. If there is no indication of residential address, the building location in the registry (if several, then one of the locations) is stated, and if the building is not yet completed and registration has not been completed, then the one of parcel number of land is stated. However, in either case, prefectures are indicated. For the leasehold land, the address of the land stated in the registry is indicated (the address of one of the parcels if the land consists of multiple parcels).
- "Parcel number" of Land indicates the parcel number on the registry (if several, one of the parcels). For the leasehold land, the address of the land stated in the registry is indicated.
- "Building coverage ratio" and "Floor area ratio" of land are, in principle, the figures provided in accordance with related laws and regulations, such as the Building Standards Act (Act No. 201 of 1950, as amended) and the City Planning Act (Act No. 100 of 1968, as amended.) (the "City Planning Act"), and rounded to the nearest whole number. Depending on the Property to be Acquired, there are cases where "Building coverage ratio" and "Floor area ratio" indicated in the Act are subject to certain relaxation measures or restriction measures. In addition, where there are several floor area ratios that apply to a site, the floor area ratio is stated by converting to one that applies to the entire site.
- "Use district" of land is the type of use district listed in Article 8, Paragraph 1, Item 1 of the City Planning Act.
- "Site area" of land is based on that stated in the registry and may differ from the present state.
- "Type of ownership" of land is the type of rights held by NIPPON REIT or the trustee of the real estate trust or scheduled to be held by a party that is scheduled to be a trustee of the real estate trust for the Property to be Acquired.
- "Construction completion" of building is the date of new construction of the main building in the registry. In addition, the date of extension, reconstruction, etc. are also stated, if any.
- "Structure / Floors" of building is based on those regarding the main building stated in the registry.
- "Use" of building is the major type of building in the registry.
- "Total floor space" of building is based on that stated in the registry, and annex buildings are separately stated, if any.
- "Type of ownership" of building is the type of rights held by NIPPON REIT or the trustee of the real estate trust or scheduled to be held by a party that is scheduled to be a trustee of the real estate trust for the Property to be Acquired.
- "Master lease company" is the company that has concluded or the company that is scheduled to conclude a master lease agreement that is valid as of today for the Property to be Acquired.
- "Type of master lease" is the main type of master lease agreement concluded or scheduled to be concluded as of this document, where "Pass-through" is a master lease agreement in which the master lease company shall pay the same amount of rent as the rent payable by end tenants to the master lease company and "Rent guaranteed" is a master lease agreement in which the master lease company shall pay a fixed amount of rent.
- "Appraisal value" is the appraisal value stated in the appraisal report prepared by Daiwa Real Estate Appraisal Co., Ltd. and rounded down to the nearest million yen. The appraisal value does not guarantee or promise any possible sale or purchase of the relevant property at the appraisal value at present and in the future. Neither NIPPON REIT or SRA has special interest with Daiwa Real Estate Appraisal Co., Ltd..
- "PML" indicates the Probable Maximum Loss (PML) value calculated in the earthquake risk analysis conducted by Tokio Marine dR Co., Ltd. This analysis was commissioned by NIPPON REIT when acquiring assets and included real estate condition surveys (land and building surveys), environmental surveys, legal surveys, economic surveys (tenant, market and income surveys), and real estate appraisal values. "Probable Maximum Loss" refers to the expected maximum loss ratio due to an earthquake. In this context, it represents the extent of damage anticipated during the assumed service life (50 years, the typical useful life of a building) from the largest expected earthquake (a major earthquake with a recurrence interval of 475 years, meaning a 10% probability of occurring within 50 years). This ratio is expressed as a percentage (%) of the estimated restoration cost relative to the replacement cost.
- "Collateral after acquisition" is whether or not collateral is scheduled to be established after acquisition of the Property to be Acquired.

- "Status of leasing" is based on the figures and information provided by the previous owner or previous trust beneficiary, etc. of the Property to be Acquired regarding the content, etc. of the lease agreement, etc. that is valid as of the end of June 2026, unless otherwise stated. Furthermore, even for lease agreements terminated due to non-payment of rent, etc., if collection of rent, etc., by guarantors, etc., is expected, they are recorded as valid lease agreements. The same shall apply hereinafter.
- "Total leasable floor space" is the floor space regarded by NIPPON REIT as being available for leasing based on the lease agreement or building drawing, etc. of the building of the Property to be Acquired (the land if the relevant property is leasehold land).
- "Total leased floor space" is the sum total of the leased floor space indicated in each lease contract or each provisional lease contract for the Property to be Acquired as of the end of June 2026 (Note). However, in cases where a pass-through type master lease agreement is concluded or is scheduled to be concluded with the lessor, in which, in principle, the rent, etc. from end tenants is received as is, the sum total of the leased floor space of end tenants indicated in each sublease contract or each provisional sublease contract for the Property to be Acquired as of the end of June 2026 (Note). Furthermore, because there are cases where leased floor space indicated in lease contracts, etc. includes the portion not included in total floor space, there are cases where leased floor space may exceed total floor space.
- "Occupancy rate" is the ratio of the total leased floor space to the total leasable floor space for the Property to be Acquired as of the end of June 2026 and rounded to one decimal place.
- "Number of tenants" represents the aggregate number of tenants under lease agreements for the building, as stated in the respective lease contracts for the Property to be Acquired as of the end of June 2026 (Note).
  In cases where a pass-through master lease agreement has been executed or is scheduled to be executed with respect to the relevant asset, the total number of end tenants (Note) is presented. However, even if the master lease is classified as a pass-through type, where a sublessee that leases the entire property from the master lease company (or is scheduled to do so) has been entrusted with property management (PM) services and is required to pay a fixed rent to the master lease company, the total number of tenants is stated as one.
- "Monthly rent" indicates the monthly rent stated in each lease contract or each provisional lease contract for the Property to be Acquired, as of the end of June 2026.
- "Deposits, etc." is the sum total amount of tenant leasehold and security deposits required based on each lease agreement for the Property to be Acquired as of the end of June 2026 (limited to the tenant leasehold and security deposits based on the lease agreement for the leasing space occupied as of the end of June 2026), and rounded down to the nearest million yen. In cases where a pass-through type master lease agreement is concluded or scheduled to be concluded for the concerned asset, the sum total amount of tenant leasehold and security deposits required based on the lease agreement concluded with end tenants, and rounded down to the nearest million yen is stated.
- Total leased floor space, occupancy rate, total number of tenants, monthly rent and deposits, etc. are indicated even though cancellation or submission of cancellation of the lease contract concerning end tenants are undergoing, as long as the contract is effective as of the end of June 2026.
- "Special notations" indicate, in general, items believed to be important in terms of the respective relationship of rights and use of each asset as well as items believed to be important in consideration of their impact on the appraisal value, profitability, and possibility of disposal of such asset based on the information as of the date of this press release. Prior notices of cancellation from an office tenant or other tenants of properties used for other purposes or execution of an agreement with a new tenant which were received or executed before the end of June 2026, if any, are indicated.
- "Characteristics" describe the basic characteristics and features of the Property to be Acquired and characteristics of the zone and area in which such property is located, based on the appraisal report, market reports prepared by CBRE Kabushiki Kaisha and analysis of SRA. Such appraisal reports, etc. only constitute judgment and opinions of external professionals who prepared such reports at a specific point of time and any validity or accuracy of such reports is not guaranteed. Although it does not reflect any environmental changes after the creation of such reports.
- "Summary of the Appraisal Report" indicates a summary of the appraisal report with which NIPPON REIT commissioned appraisal of the Property to be Acquired to and prepared by DAIWA REAL ESTATE APPRAISAL CO., LTD. in accordance with the Operational Guidelines for Real Estate Appraisal Standards, the Real Estate Appraisal Act (Act No.152 of 1963, as amended) and the Real Estate Appraisal Standards. Such appraisal value represents the appraiser's judgment and opinion as of a specific point of time, and does not guarantee the validity, accuracy, or the likelihood of transactions at the relevant appraisal value, etc. Unless otherwise noted, an amount of such appraisal value are truncated to the nearest million yen.

(Note) Excluding warehouse, signboard, parking lot, etc.

5. Overview of Seller

Name		TU31 Godo Kaisha
Location		2-9-15 Yotsuya, Shinjuku-ku, Tokyo, TOKYO UNITED GROUP
Title and name of representative		Executive Member TU31 General Incorporated Association Executive Officer Takuya Ikeda
Capital		100 thousand yen
Date of establishment		June 20, 2024
Net assets		Not disclosed (Note)
Total assets		Not disclosed (Note)
Investor in a limited partnership		ER27 Corporation
Description of business		Investment business, including the holding, management, operation, and acquisition of securities, etc. Purchase, sale, exchange, and leasing of real estate, as well as brokerage, ownership, management, and utilization thereof.
Relationship with NIPPON REIT or SRA		
	Capital, Relationships	The company is an affiliate of SBI Holdings inc. which is an interested party of SRA, and it is an interested party as stipulated in the Investment Trust Law and an interested party as stipulated in the “Rules on Transactions with Interested Parties” which is the internal rules of SRA.
	Personnel, Relationships	3 of the officers and employees of SRA are seconded from SBI SECURITIES Co., Ltd. an affiliate of the relevant company.
	Business Relationships	There is no business relationships that should be noted between NIPPON REIT or SRA, and the company. In addition, there are no noteworthy business relationships between related parties or affiliated companies of NIPPON REIT or SRA, and the company.
	Related-party status	The company falls under the category of a related party of SRA. In addition, as stated above, the company falls under the category of interested persons, etc. of SRA as provided in the Act on Investment Trusts and Investment Corporations and interested parties prescribed in the SRA’s internal rule, the “Rules on Transactions with Interested Parties”. SRA have conducted an appropriate approval procedure upon the entrustment of brokerage service pertaining to the Acquisition in accordance with voluntary rules pursuant to the rules on transactions with interested parties.

(Note) Not disclosed because consent has not obtained from the seller.

6. Acquirers' Profile

	Previous Trust Beneficiary	Second Previous Trust Beneficiary	Third Previous Trust Beneficiary
Company Name	TU31 Godo Kaisha	Nine hours Property Fund No.4 Godo Kaisha	Not in particular interests
Relationship with the Specially-interested Parties	Please refer to "Relationship with NIPPON REIT or SRA" in "5. Overview of Seller"	The relevant company is a consolidated subsidiary of SBI Holdings, Inc., which is an interested party of SRA, and it falls under the category of Related-party of SRA.	
Backgrounds and Reason for the Acquisition	Acquired for investing purpose	Acquired for Hotel development purpose (sub-subleasehold interest in land)	
Acquisition Price	Omitted because the previous trust beneficiary has owned the property for more than one year	Omitted because the second previous trust beneficiary has owned the property for more than one year	
Time of Acquisition	April 24, 2025	September 10, 2019 (sub-subleasehold interest in land) September 11, 2020 (building)	
Warehousing cost (Note)	70 million yen	—	

(Note) Warehousing cost represents cost that NIPPON REIT expects to pay to the previous owner in acquiring such property in addition to the scheduled acquisition price.

7. Transaction with Interested Parties

TU31 Godo Kaisha, the seller of the Property to be Acquired indicated in aforementioned Section 6. “Acquirer’s Profile” falls under the category of the Interested Persons, etc. and an interested party as prescribed in the SRA’s internal rule, the “Rules on Transactions with Interested Parties”. SRA has conducted an appropriate approval procedure upon the entrustment of brokerage service pertaining to the acquisition of such property from such sellers in accordance with voluntary rules pursuant to the rules on transactions with interested parties.

In addition, with respect to the Property to be Acquired, a fixed-term building lease agreement has been entered into between the seller, TU31 Godo Kaisha and nine hours, Inc.. NIPPON REIT plans to succeed to the position of the lessor under such agreement.

Nine hours, Inc. falls under the category of the Interested Persons, etc. as defined in the Act on Investment Trusts and Investment Corporations, and also constitutes an interested party as prescribed in the SRA’s internal rule, the “Rules on Transactions with Interested Parties.” Accordingly, upon the continuation of the contract between NIPPON REIT and nine hours, Inc., SRA has conducted the required review and resolution in accordance with the Rules on Transactions with Interested Parties, treating such transaction in a manner equivalent to a transaction with interested parties.

8. Overview of Intermediary

Not applicable for intermediary.

9. Form of Payment, etc.

With regard to the Acquisition, NIPPON REIT plans to settle the transaction on the scheduled acquisition date by paying the seller the full purchase price for the property in a lump sum from proceeds of borrowings and cash on hand.

10. Future outlook

The impact of the Acquisition on the management status for the fiscal period ending December 31, 2026 (from July 1, 2026 to December 31, 2026), as announced in the “Summary of Financial Results for the Fiscal Period Ended December 31, 2025 (REIT)” dated February 18, 2026, is expected to be minimal, and no revisions have been made to the previously announced forecast.

<Attachments>

Reference List of portfolio properties - after the Acquisition (Contact Base)

<Attachments>

Reference List of portfolio properties - after the Acquisition (Contact Base)

Property No.	Real Estate/Real estate in trust (Property name)	Location	Date of (Scheduled) Acquisition	(Scheduled) Acquisition price (Note 1)	
				Value (million yen)	Ratio (%)
Office					
A-1	FORECAST Nishishinjuku	Shinjuku Ward, Tokyo	March 29, 2011	2,260	0.8
A-3	FORECAST Yotsuya	Shinjuku Ward, Tokyo	March 29, 2011	1,430	0.5
A-4	FORECAST Shinjuku AVENUE	Shinjuku Ward, Tokyo	April 24, 2014	6,500	2.4
A-5	FORECAST Ichigaya (Note 2)	Shinjuku Ward, Tokyo	April 24, 2014	4,800	1.7
A-6	FORECAST Mita	Minato Ward, Tokyo	April 24, 2014	1,800	0.7
A-9	GreenOak Kayabacho	Chuo Ward, Tokyo	April 24, 2014	2,860	1.0
A-10	GreenOak Kudan	Chiyoda Ward, Tokyo	April 24, 2014	2,780	1.0
A-11	GreenOak Takanawadai	Minato Ward, Tokyo	April 24, 2014	2,260	0.8
A-16	Hiroo Reeplex B's	Minato Ward, Tokyo	February 12, 2015	2,827	1.0
A-17	Shibakoen Sanchome Building	Minato Ward, Tokyo	February 12, 2015	7,396	2.7
A-21	Itohpia Iwamotocho 2-chome Building	Chiyoda Ward, Tokyo	February 12, 2015	2,810	1.0
A-22	Itohpia Iwamotocho 1-chome Building	Chiyoda Ward, Tokyo	February 12, 2015	2,640	1.0
A-23	Itohpia Iwamotocho ANNEX Building	Chiyoda Ward, Tokyo	February 12, 2015	2,100	0.8
A-24	Pigeon Building	Chuo Ward, Tokyo	February 12, 2015	2,837	1.0
A-25	FORECAST Ningyocho	Chuo Ward, Tokyo	February 12, 2015	2,070	0.8
A-26	FORECAST Ningyocho PLACE	Chuo Ward, Tokyo	February 12, 2015	1,650	0.6
A-28	Nishi-shinjuku Sanko Building	Shinjuku Ward, Tokyo	February 12, 2015	2,207	0.8
A-29	Iidabashi Reeplex B's	Shinjuku Ward, Tokyo	February 12, 2015	1,249	0.5
A-31	Nishi-Gotanda 8-chome Building	Shinagawa Ward, Tokyo	February 12, 2015	2,210	0.8
A-32	Towa Higashi-Gotanda Building	Shinagawa Ward, Tokyo	February 12, 2015	2,033	0.7
A-33	FORECAST Takadanobaba	Toshima Ward, Tokyo	February 12, 2015	5,550	2.0
A-39	Itohpia Kiyosubashidori Building	Taito Ward, Tokyo	February 12, 2015	1,550	0.6
A-41	I･S Minamimorimachi Building	Osaka, Osaka	February 12, 2015	2,258	0.8
A-45	Toranomon Sakura Building	Minato Ward, Tokyo	July 2, 2015	4,120	1.5
A-46	La Verite AKASAKA	Minato Ward, Tokyo	July 2, 2015	2,000	0.7
A-47	Kanda Ocean Building	Chiyoda Ward, Tokyo	July 2, 2015	1,440	0.5
A-49	FORECAST Kayabacho	Chuo Ward, Tokyo	July 2, 2015	3,000	1.1
A-50	FORECAST Waseda FIRST	Shinjuku Ward, Tokyo	July 2, 2015	4,775	1.7
A-51	FORECAST Gotanda WEST	Shinagawa Ward, Tokyo	July 2, 2015	6,520	2.4
A-52	Omiya Center Building	Omiya, Saitama	July 2, 2015 September 28, 2015	15,585	5.7
A-53	Sumitomo Mitsui Bank Koraibashi Building	Osaka, Osaka	July 2, 2015	2,850	1.0
A-54	NORE Fushimi	Nagoya, Aichi	July 2, 2015	2,840	1.0
A-55	NORE Meieki	Nagoya, Aichi	July 2, 2015	2,520	0.9

NIPPON REIT Investment Corporation

Property No.	Real Estate/Real estate in trust (Property name)	Location	Date of (Scheduled) Acquisition	(Scheduled) Acquisition price (Note 1)	
				Value (million yen)	Ratio (%)
A-56	Homat Horizon Building	Chiyoda Ward, Tokyo	September 1, 2017	6,705	2.4
A-58	Towa Kandanishikicho Building	Chiyoda Ward, Tokyo	July 1, 2018	960	0.3
A-59	Yusen Higashi-Nihombashi Ekimae Building	Chuo Ward, Tokyo	July 1, 2018	1,152	0.4
A-60	Hiroo On Building	Shibuya Ward, Tokyo	July 1, 2018	2,392	0.9
A-61	TK Gotanda Building	Shinagawa Ward, Tokyo	July 1, 2018	4,130	1.5
A-62	Gotanda Sakura Building (Note 3)	Shinagawa Ward, Tokyo	July 1, 2018	1,460	0.5
A-64	Alte Building Higobashi	Osaka, Osaka	July 1, 2018	1,453	0.5
A-65	DIA Building Meieki	Nagoya, Aichi	July 1, 2018	1,167	0.4
A-66	TENSHO OCHANOMIZU BUILDING	Chiyoda Ward, Tokyo	February 27, 2019	1,800	0.7
A-67	FORECAST Kameido	Koto Ward, Tokyo	February 27, 2019	2,580	0.9
A-68	NRT Kandasudacho Building	Chiyoda Ward, Tokyo	October 1, 2020	1,311	0.5
A-69	REID-C Megurofudomae	Shinagawa Ward, Tokyo	October 1, 2020	1,220	0.4
A-70	The Square	Nagoya, Aichi	October 1, 2020	1,080	0.4
A-73	TENSHO OFFICE SHINBASHI 5	Minato ward, Tokyo	February 1, 2021	1,200	0.4
A-76	30 Sankyo Building	Shinjuku Ward, Tokyo	January 1, 2024	1,840	0.7
A-77	FORECAST Hakata Gofukumachi	Fukuoka, Fukuoka	March 1, 2024	1,750	0.6
A-78	URAWA GARDEN BUILDING	Saitama, Saitama	March 27, 2025 July 1, 2025	12,000	4.4
A-79	NW SQUARE	Sapporo, Hokkaido	August 29, 2025	1,700	0.6
A-80	FORECAST Yokkaichi	Yokkaichi, Mie	January 14, 2026	3,522	1.3
A-81	CIRCLES Nihonbashi Hamacho	Chuo Ward, Tokyo	March 30, 2026	3,492	1.3
Office subtotal 53 properties				164,646	59.8
Residential					
B-1	Tower Court Kitashinagawa	Shinagawa Ward, Tokyo	March 29, 2011	11,880	4.3
B-2	Sky Hills N11	Sapporo, Hokkaido	April 24, 2014	1,570	0.6
B-4	my atria Sakae	Nagoya, Aichi	April 24, 2014	1,110	0.4
B-5	Mac Village Heian	Nagoya, Aichi	April 24, 2014	785	0.3
B-7	Ciel Yakuin	Fukuoka, Fukuoka	April 24, 2014	640	0.2
B-8	Kanda Reeplex R's	Chiyoda Ward, Tokyo	February 12, 2015	1,813	0.7
B-9	Splendid Namba	Osaka, Osaka	September 1, 2017	3,502	1.3
B-10	Residence Hiroo	Minato Ward, Tokyo	July 1, 2018	2,590	0.9
B-11	Residence Nihombashi Hakozaki	Chuo Ward, Tokyo	July 1, 2018	1,300	0.5
B-12	Primegate Iidabashi (Note 4)	Shinjuku Ward, Tokyo	July 1, 2018	5,200	1.9
B-13	Residence Edogawabashi	Shinjuku Ward, Tokyo	July 1, 2018	1,230	0.4
B-16	Domeal Kitaakabane	Kita Ward, Tokyo	July 1, 2018	785	0.3
B-17	Dormy Kitaakabane	Kita Ward, Tokyo	July 1, 2018	986	0.4
B-18	Splendid Shin-OsakaⅢ	Osaka, Osaka	July 1, 2018	2,428	0.9

Property No.	Real Estate/Real estate in trust (Property name)	Location	Date of (Scheduled) Acquisition	(Scheduled) Acquisition price (Note 1)	
				Value (million yen)	Ratio (%)
B-19	ZEPHYROS Minami-horie	Osaka, Osaka	July 1, 2018	1,608	0.6
B-20	Charmant Fuji Osakajominami	Osaka, Osaka	July 1, 2018	905	0.3
B-21	Piacere Fuminosato	Osaka, Osaka	July 1, 2018	571	0.2
B-22	Wald Park Minamioi	Shinagawa Ward, Tokyo	January 31, 2019	715	0.3
B-23	LAPUTA KUJO	Osaka, Osaka	February 28, 2019	1,480	0.5
B-25	L'arte Nakatsu	Osaka,Osaka	October 1, 2020	565	0.2
B-26	City hills Andoji	Osaka,Osaka	October 1, 2020	1,750	0.6
B-27	Hermitage Shin-sakae	Nagoya, Aichi	October 1, 2020	1,150	0.4
B-28	Sun･Meiekiminami Building	Nagoya, Aichi	October 1, 2020	950	0.3
B-30	DeLCCS KASAI	Edogawa Ward, Tokyo	November 1, 2020	1,320	0.5
B-31	Serenite Shin-Osaka	Osaka,Osaka	November 1, 2020	1,148	0.4
B-33	Residence Kinshicho	Sumida Ward, Tokyo	February 1, 2021	700	0.3
B-34	Meister house Kawasaki	Kawasaki, Kanagawa	February 1, 2021	709	0.3
B-35	LIESSE Tsurumai (Note 5)	Nagoya, Aichi	February 1, 2021	1,082	0.4
B-38	Sylphide Higashi-shinagawa	Shinagawa Ward, Tokyo	August 1, 2021	961	0.3
B-39	Royal Bloom	Saitama, Saitama	August 1, 2021	1,100	0.4
B-40	Ever Square Doshin	Osaka, Osaka	August 1, 2021	609	0.2
B-42	Canis Court Kamishinjo	Osaka, Osaka	August 1, 2021	1,359	0.5
B-43	Imperial Otori	Sakai, Osaka	August 1, 2021	845	0.3
B-44	MAISON NISHI MAGOME	Ota Ward, Tokyo	March 1, 2023	791	0.3
B-45	Muse Ryogoku II	Kita Ward, Tokyo	July 14, 2023	630	0.2
B-49	Plowland Horita	Nagoya, Aichi	July 14, 2023	1,375	0.5
B-50	Nasic Nozomigaoka	Nagoya, Aichi	July 14, 2023	695	0.3
B-51	St.Lake Celeb Daikancho	Nagoya, Aichi	January 1, 2024	962	0.3
B-52	Belle face Kawaharadori	Nagoya, Aichi	January 1, 2024	860	0.3
B-53	ARBUS IBARAKI	Ibaraki, Osaka	March 31, 2025	1,800	0.7
B-54	Urbanex GINZA EAST II	Chuo Ward, Tokyo	May 27, 2025	1,750	0.6
B-55	Urbanex TOGOSHI-GINZA	Shinagawa Ward, Tokyo	May 27, 2025	2,700	1.0
B-56	AMBIX PRIA	Funabashi, Chiba	May 27, 2025	805	0.3
B-57	PRIME GARDEN AKATSUKA	Itabashi Ward, Tokyo	March 6, 2026	2,420	0.9
Residential subtotal 44 properties				70,135	25.5
Properties used for other purposes					
C-1	Otakibashi Pacifica Building	Shinjuku Ward, Tokyo	March 12, 2015	3,350	1.2
C-4	Street Life (Leasehold land)	Sendai, Miyagi	March 1, 2024	1,990	0.7
C-5	FORECAST Shinagawa@LABO	Minato Ward, Tokyo	March 27, 2025	8,200	3.0
C-6	HOTEL RESOL STAY AKIHABARA	Chiyoda Ward, Tokyo	September 26, 2025	6,250	2.3
C-7	Smile Hotel Premium Hakodate Goryokaku	Hakodate, Hokkaido	September 26, 2025	2,700	1.0

Property No.	Real Estate/Real estate in trust (Property name)	Location	Date of (Scheduled) Acquisition	(Scheduled) Acquisition price (Note 1)	
				Value (million yen)	Ratio (%)
C-8	Innoba Ota	Ota Ward, Tokyo	January 14, 2026	3,158	1.1
C-9	HOTEL RESOL AKIHABARA	Chiyoda Ward, Tokyo	March 6, 2026	6,125	2.2
C-10	THE BASEMENT HOTEL Osaka Honmachi	Osaka, Osaka	March 6, 2026	5,600	2.0
C-11	KEIYU Kawagoe Interchange Store (Leasehold land)	Kawagoe, Saitama	March 6, 2026	1,273	0.5
C-12	9h nine hours Hakata station	Fukuoka, Fukuoka	July 31, 2026	2,060	0.7
Others subtotal 10 properties				40,706	14.8
Total 107 properties				275,488	100.0

(Note 1) (Scheduled) Acquisition price is truncated to the nearest million and the ratio is rounded to the second decimal place.
(Note 2) 1F to 7F is named “FORECAST Ichigaya” as an office property, and 8F to 9F is named “Eponoqu Ichigaya” as a residential property. “FORECAST Ichigaya” includes the residential area thereof.
(Note 3) The ownership form of this property is real estate, while the ownership forms of all other properties are beneficial interests in real estate trusts.
(Note 4) 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.
(Note 5) This property includes a separate building, which is structurally independent from the main building, and these two buildings are counted as one property.