

August 15, 2025

For Immediate Release

Real Estate Investment Trust Securities Issuer:
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Notice Concerning Acquisition of Real Estate Trust Beneficiary Interests in Japan

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 of assets (the "Acquisition") as follows.

1. Overview of the Acquisition

Prop. # (Note 1)	Real Estate in Trust (Property Name)	Location	Seller (Note 2)	Scheduled Contract Date	Scheduled Acquisition Date	Broker- age	Scheduled Acquisition Price (¥ mm) (Note 3)
A-79	NW SQUARE	Sapporo City, Hokkaido	A.P.17 Godo Kaisha	August 15, 2025	August 29, 2025	Yes	1,700
A-80	FORECAST Yokkaichi (Note 4)	Yokkaichi City, Mie	Fuyo General Lease Co., Ltd.	August 15, 2025	January 14, 2026	No	3,531 (Note 5)
C-6	HOTEL RESOL STAY AKIHABARA	Chiyoda-ku, Tokyo	THE SANKEI BUILDING CO.,LTD (Note 6)	August 15, 2025 (Note 6)	September 26, 2025	No	6,250
C-7	Smile Hotel Premium Hakodate Goryokaku	Hakodate City, Hokkaido	THE SANKEI BUILDING CO.,LTD (Note 6)	August 15, 2025 (Note 6)	September 26, 2025	Yes	2,700
C-8	innoba Ota	Ota-ku, Tokyo	TU31 Godo Kaisha	August 15, 2025	January 14, 2026	No	3,158
Total							17,399

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 retails and other properties,
and the same shall apply hereinafter.

- Note 2: For details of the “Seller, please refer to “5. Overview of the Seller.”
- Note 3: “Scheduled Acquisition Price” are stated as prices of Trust beneficiary interests in real estate on sales agreements of Trust beneficiary rights in real estate. Those exclude consumption taxes, local consumption taxes, various expenses required for the transaction and is rounded down to the nearest million yen. The same shall apply hereinafter. In addition, with regard to FORECAST Yokkaichi, NIPPON REIT plans to pay the acquisition party separately for the costs incurred for warehousing.
- Note 4: The current property name is “d_II YOKKAICHI,” but as it is scheduled to be changed to “FORECAST Yokkaichi” on October 1, 2025, the changed name is listed below. The same shall apply hereinafter.
- Note 5: “Scheduled Acquisition Price” of FORECAST Yokkaichi is the expected amount as of today. Additionally, the trust beneficiary interest transfer agreement, etc. states that the scheduled acquisition price may change due to a change in the scheduled acquisition date, fluctuation in income or expenses prior to the scheduled acquisition date, or other causes.
- Note 6: A trust beneficiary interest transfer agreement was signed between THE SANKEI BUILDING CO., LTD. and TU31 Godo Kaisha on February 28, 2025, and NIPPON REIT will succeed to TU31 Godo Kaisha’s status as the buyer under this agreement on August 18, 2025.

2. Reason for the Acquisition

Aiming to improve the quality of its portfolio, NIPPON REIT is pushing forward with the replacement of assets as part of its growth strategy. In concrete terms, NIPPON REIT has been proceeding in stages to sell properties that have limited growth potential, mainly due to their age, and instead acquire fairly new buildings that are relatively inflation-resistant and have promising prospects for growth. Fairly new properties make it possible to increase cash on hand because it tends to be possible to record large amounts of depreciation whereas capital expenditures are comparatively reduced. By appropriating free cash flow generated in this manner for strategic added value renovations of existing properties, NIPPON REIT plans to accelerate internal growth and improve the NOI of its entire portfolio.

NIPPON REIT decided on the Acquisition based on the judgment that the five properties to be acquired are all consistent with NIPPON REIT’s asset management targets and policy set forth in its Articles of Incorporation and that they will increase its portfolio’s cash flow and lower the average building age of its portfolio.

NIPPON REIT decided to acquire each property in the Acquisition based on an evaluation of the characteristics of each property as described in “3. Summary of the Property to Be Acquired” below.

The acquisition properties HOTEL RESOL STAY AKIHABARA and Smile Hotel Premium Hakodate Goryokaku will be NIPPON REIT’s first hotel property acquisitions. The profitability of hotels in Japan has improved alongside growth in demand from inbound tourists, and there has been a noticeable increase in average daily rates especially in urban areas. With this trend also expected to spill over into Japan’s rural regions, variable rent hotels in particular are assets with high price sensitivity whose profitability is expected to improve even during inflationary periods. NIPPON REIT decided to acquire hotel assets in view of this market environment.

As described above, we believe that the Acquisition will lower the average building age and diversify the uses of the assets, and we have determined that this will contribute to improving the portfolio competitiveness of NIPPON REIT.

3. Summary of the Property to be Acquired

(1) A-79 NW SQUARE

(i). Overview of the Asset

Type of specified asset		Trust beneficiary interests in real estate			
Scheduled acquisition date		August 29, 2025			
Trustee		Mitsubishi UFJ Trust and Banking Corporation			
Trust establishment date		March 23, 2023			
Trust expiration date		August 31, 2035 (scheduled)			
Location (indication of residential address)		4-1-8 Kita 11-jo Nishi, Kita-ku, Sapporo, Hokkaido			
Land	Parcel number	4-1-26 Kita 11-jo Nishi, Kita-ku, Sapporo, Hokkaido			
	Building coverage ratio/ Floor area ratio	90% (Note1) / 400%			
	Use district	Commercial district			
	Site area	536.31m ²			
	Type of ownership	Ownership			
Building	Construction completion	December 2022			
	Structure / Floors	Reinforced concrete with flat roof 6F			
	Use	Office			
	Total floor space	2,167.81 m ²			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT			
Type of master lease		Pass-through			
Appraisal value (effective date)		2,040 million yen (August 1, 2025)			
Real estate appraiser		Chuo Real Estate Appraisal Co., Ltd.			
PML		1.5%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	1,819.80 m ²			
	Leased floor space	1,819.80 m ²			
	Occupancy rate	100% (As of the end of Apr.2025)	100% (As of the end of May.2025)	100% (As of the end of Jun.2025)	100% (As of the end of Jul.2025)
	Total number of tenants	5			
	Total rent income (annual)	92 million yen			
	Deposits, etc.	77 million yen			
	Special notations	Not applicable			

Note 1: The building coverage ratio is 80%, but it is increased up to 90% due to relaxation for a building with fire-proof structures located within quasi-fire prevention district.

Property Characteristics	• Location The property has excellent access to transportation, located an approximately three-minute walk from Kita juni jo Station on the Sapporo Municipal Subway Namboku Line and an approximately eight-minute walk from the North Exit of JR Sapporo Station. The surrounding area has a high affinity with research institutions, with many educational institutions including Hokkaido University, government related educational facilities, preparatory schools and vocational colleges located around the property. In addition to being easily accessible from Sapporo Station, the property is also located near the Sapporo Kita Interchange, making it ideally located for companies wanting convenient travel in and out of Hokkaido. • Building The property is a mid-sized office building with total floor space of approximately 655 tsubo and standard floor space of approximately 92 tsubo. Floors are regularly shaped without pillars, making them highly versatile in terms of layout and compatible with office needs centered on spaces of less than 30 tsubo. Accordingly, the property can also meet the needs of academic ventures and IT-related companies. In terms of facilities, the property has a standard floor ceiling height of 2,650mm, 50mm raised OA floors, individual air conditioning and LED lighting, and there is also a road heating system installed on the site. This gives the property a certain degree of competitiveness compared with competing properties in the same supply-demand area.
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(ii). Photo and Map
Photo



Map



(iii). Summary of the Appraisal Report

Property name	NW SQUARE	
Appraisal value	2,040 million yen	
Appraiser	Chuo Real Estate Appraisal Co., Ltd.	
Date of value	August 1, 2025	
(Thousand yen)		
	Details	Outline
Indicated value by income approach	2,040,000	Assessment of capitalized value by linking capitalized value by direct capitalization method with emphasis on capitalized value by DCF method.
Direct capitalization method	2,170,000	
Gross operating revenue	106,937	
Potential gross income	111,021	Assess the new rent and common area charges assumed when the property is newly leased, taking into account the rent and common area charges based on the current rent contract, etc. and the level of rent and common area charges for similar properties.
Total of vacancy losses, etc.	4,084	Assessment of medium-to long-term stable occupancy rates, taking into consideration the occupancy results of the subject property and similar properties and the forecast of future market trends.
Operating expenses	26,067	
Building management fees	5,896	Appraisal based on planned BM contract terms, taking into account past performance and cost levels of similar properties.
Utilities	7,270	Appraisal based on past performance, taking into account cost levels of similar properties.
Repairs and maintenance costs	1,728	Total amount of minor repair costs and restoration costs is recorded.
Property management fees	2,583	The sum of PM fees and CM fees is recorded
Leasing cost	1,172	Total amount of brokerage fees, advertising and promotion costs, and renewal fees is recorded.
Taxes	7,298	The most recent actual amount is used.
Insurance	120	The estimated amount is posted.
Others	0	N/A
Net operating income	80,870	
Non-operating income	837	Assessed the investment yield as 1.0%.
Capital expenditure	1,518	Calculate the estimated annual average amount of renewal costs based on ER and record the estimated large-scale repair costs and equipment renewal costs that are expected to occur in the future on an annual basis.
Net income	80,189	
Capitalization rate	3.7%	Assessed by taking into consideration the location of the property, building specifications, rights and other individuality, with reference to investment yields related to transactions of similar properties.
Discount cash flow method	1,990,000	
Discount rate	3.5%	Based on the standard investment yield of the target area, it reflects the individuality of the location, size, building specifications, tenant type, etc. of the target property.
Terminal rate	3.8%	Appraisal takes into account risk premiums such as the risk of value depreciation due to aging of the building and future market fluctuations.
Indicated value based on cost approach	2,040,000	
Proportion of land	71.1%	
Proportion of building	28.9%	
Other matters to which the appraiser paid attention in appraisal	The property has characteristics as an investment property, and its main users are deemed to be real estate investment funds (investors) and real estate companies that have the ability to raise funds. The relevant user is deemed to judge the	

	economic value of real estate based on the return on investment reflecting its profitability. Therefore, the income-approach value is adopted.
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(2) A-80 FORECAST Yokkaichi

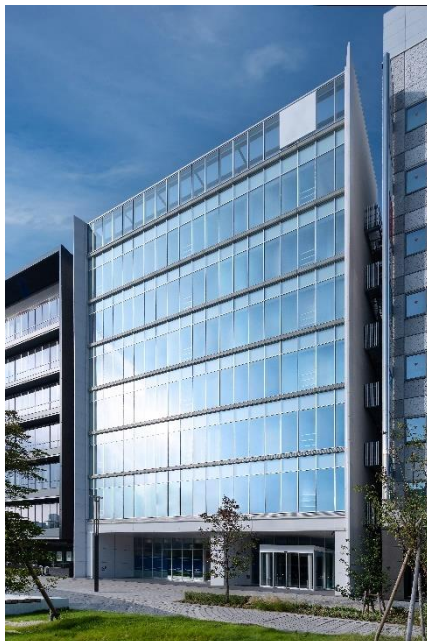
(i) Overview of the Asset

Type of specified asset		Trust beneficiary interests in real estate			
Scheduled acquisition date		January 14, 2026			
Trustee		Mitsubishi UFJ Trust and Banking Corporation			
Trust establishment date		October 11, 2024			
Trust expiration date		October 31, 2035 (scheduled)			
Location (indication of residential address)		1-5-17, Unomori, Yokkaichi, Mie			
Land	Parcel number	1-103, Unomori, Yokkaichi, Mie			
	Building coverage ratio/ Floor area ratio	100% (Note1) / 600%			
	Use district	Commercial district			
	Site area	846.94 m ²			
	Type of ownership	Ownership			
Building	Construction completion	September 2022			
	Structure / Floors	Steel-framed structure with flat roof, 7F			
	Use	Office			
	Total floor space	5,143.56 m ²			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT			
Type of master lease		Pass-through			
Appraisal value (effective date)		3,870 million yen (August 1, 2025)			
Real estate appraiser		DAIWA REAL ESTATE APPRAISAL CO., LTD			
PML		6.4%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	4,008.81m ²			
	Leased floor space	4,008.81m ²			
	Occupancy rate	100% (As of the end of Apr.2025)	100% (As of the end of May.2025)	100% (As of the end of Jun.2025)	100% (As of the end of Jul.2025)
	Total number of tenants	9			
	Total rent income (annual)	213 million yen			
	Deposits, etc.	211 million yen			
Special notations		Not applicable			

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

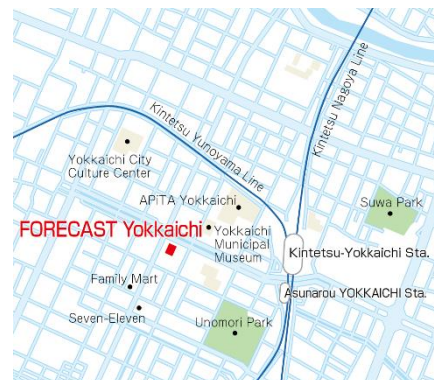
Property Characteristics	• Location The property has excellent rail access, located an approximately five-minute walk from Kintetsu-Yokkaichi Station on the Kintetsu Nagoya Line and Asunaro-Yokkaichi Station on the Yokkaichi Asunaro Line. It also has excellent visibility, fronting onto Chuo-Dori, which is a main street in Yokkaichi. Yokkaichi is an industrial city that is home to one of Japan's foremost petrochemical complexes and one of the world's largest semiconductor plants as well as serving as a hub for many different industries including the automotive, machinery and food industries. Used as a sales base by companies in the semiconductor industry and many other industries including the life insurance industry, securities industry and the construction industry, Yokkaichi is a location where high demand focused on residents and workers in the surrounding area is expected. • Building The property has a total floor space of approximately 1,576 tsubo and standard floor space of approximately 182 tsubo, making it a rare large-scale property in the Yokkaichi area, where buildings with a standard floor space of less than 100 tsubo are common. Floors are regularly shaped with almost no pillars, making them highly efficient in terms of the use of space and highly versatile in terms of layout. On the facilities front, the property has a standard floor ceiling height of 2,800mm, 100mm raised OA floors and individual air conditioning. The property also gives consideration to BCP measures, with space for an emergency power generator available on the roof. These characteristics are believed to give the property a certain level of competitiveness compared with competing properties in the same supply and demand area.
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(ii). Photo and Map
Photo



Map

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(iii). Summary of the Appraisal Report

Property name	FORECAST Yokkaichi	
Appraisal value	3,870 million yen	
Appraiser	DAIWA REAL ESTATE APPRAISAL CO., LTD	
Date of value	August 1, 2025	
(Thousand yen)		
	Details	Outline
Indicated value by income approach	3,870,000	The appraisal is based on the income value derived from the DCF method, with verification conducted using the direct capitalization method.
Direct capitalization method	3,910,000	
Gross operating revenue	229,114	
Potential gross income	238,544	Based on the rent level of the current contract, the new rent level of similar properties in the primary market area, and the trend thereof, the assumed rent income of the subject property is recorded as a standardized rent based on the medium-to long-term competitiveness of the subject property.
Total of vacancy losses, etc.	9,429	Based on the actual vacancy rate of the subject property and the standard vacancy rate of similar properties, the vacancy rate deemed to be stable over the medium to long term is assessed and posted in consideration of the competitiveness of the subject property.
Operating expenses	51,118	
Building management fees	10,477	Calculated and recorded based on the estimated value of similar properties and maintenance costs.
Utilities	14,551	Assessed and posted with reference to the actual amount obtained from the client.
Repairs and maintenance costs	1,698	Calculated and recorded based on the repair costs of similar properties, equivalent to 0.12% of the replacement cost of the building.
Property management fees	3,291	The estimated amount is judged to be appropriate and recorded.
Leasing cost	2,619	Assessed and posted with reference to tenant offering expenses, etc. for similar properties.
Taxes	13,334	Land: Assessed and posted after considering the level of burden and land price trends, with reference to the actual amount in fiscal 2025. Buildings: Assessed with reference to the actual amount in fiscal 2025. (including fixed asset tax related to depreciable assets).
Insurance	291	The estimated amount is judged to be appropriate and recorded.
Others	4,855	Remote parking lot usage fees and miscellaneous expenses are assessed based on actual amounts and recorded.
Net operating income	177,996	
Non-operating income	2,095	The investment yield is assessed as 1.0% after comprehensively considering both the investment aspect and the fundraising aspect of the actual investment status.
Capital expenditure	4,178	Taking into consideration the renewal costs of comparable properties, an amount equal to 0.28% of the replacement cost was determined and recorded, inclusive of the CM fee
Net income	175,913	
Capitalization rate	4.5%	Appraisal based on standard methods using comparisons with similar real estate transactions, taking into consideration location, building conditions, contract terms, and other conditions.
Discount cash flow method	3,850,000	
Discount rate	4.3%	Assessed from discount rates related to transactions of similar properties and comparisons with yields on other financial instruments.
Terminal rate	4.7%	Assessment considering the marketability of the property at the expiration of the holding period for the capitalization rate.
Indicated value based on cost approach	3,450,000	

Proportion of land	58.1%	
Proportion of building	41.9%	

Other matters to which the appraiser paid attention in appraisal	In this case, the value of the subject property was assessed with reference to the value by income approach based on the more persuasive value indicated value based on cost approach
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(3) C-6 HOTEL RESOL STAY AKIHABARA

(i). Overview of the Asset

Type of specified asset	Trust beneficiary interests in real estate	
Scheduled acquisition date	September 26, 2025	
Trustee	Sumitomo Mitsui Trust Bank, Limited	
Trust establishment date	September 26, 2025 (scheduled)	
Trust expiration date	September 30, 2025 (scheduled)	
Location (indication of residential address)	2-17-10, Kanda-sudacho, Chiyoda-ku, Tokyo	
Land	Parcel number	2-17-10, Kanda-sudacho, Chiyoda-ku, Tokyo
	Building coverage ratio/ Floor area ratio	100% (Note1) / 800%
	Use district	Commercial district
	Site area	405.83 m ²
	Type of ownership	Ownership
Building	Construction completion	August 2021
	Structure / Floors	Steel-framed structure with flat roof, 13F
	Use	Hotel
	Total floor space	3,532.93 m ²
	Type of ownership	Ownership
Master lease company	NIPPON REIT	
Type of master lease	Pass-through	
Appraisal value (effective date)	7,630 million yen (August 1, 2025)	
Real estate appraiser	Chuo Real Estate Appraisal Co., Ltd.	
PML	1.9%	
Collateral after acquisition	Not applicable	
Status of leasing		
	Leasable floor space	3,627.86m ²
	Leased floor space	3,627.86m ²
	Occupancy rate	100%
	Total number of tenants	1
	Tenant/Operator	RESOL HOLDINGS Co., Ltd.
	Type of contract	Variable rent: Amount calculated by multiplying a fixed percentage by monthly sales (Note 2)
	Deposits, etc.	Not disclosed (Note 3)
Special notations	Not applicable	

Note 1: The building coverage ratio is 80%, but it is increased up to 100% due to relaxation for "a building with fire-proof structures located within fire prevention district" and "corners areas."

Note 2: Monthly sales refer to monthly sales from hotel room rates and reservation cancellation fees, as well as other sales (excluding consumption tax and local consumption tax). This fixed percentage is not disclosed because consent has not been obtained from the final tenant.

Note 3: Not disclosed as consent has not been obtained from the end tenant.

Property Characteristics	• Location The property is located on Yanagihara-dori, an approximately three-minute walk from JR Akihabara Station and an approximately two-minute walk from Iwamotocho Station on the Toei Shinjuku Line. With an approximately four-minute, two-stop journey to Tokyo station and an approximately five-minute car journey to popular sightseeing spots such as Ueno and Asakusa, this is a convenient location with easy access. Given the easy accessibility from Haneda and Narita Airports and the Akihabara location, an area popular among foreign tourists, the property has strong potential to appeal to demand from inbound tourists, while given the location of large office buildings in the surrounding area and the property's proximity to business areas such as Marunouchi and Nihonbashi, business accommodation demand can also be expected. • Building The property has total of 132 guestrooms, consisting of 44 single rooms (15 m²), 48 double rooms (15-19 m²), 38 twin rooms (18-24 m²) and 2 other rooms (31 m²). Since the ratio of double and twin rooms is high, and the average room area is also generous, the property has strong potential to meet leisure demand compared with competing hotels in the surrounding area and is also compatible with area characteristics. As such, the property can be expected to perform strongly. In addition, the property is equipped with common facilities such as a living lobby, semi-private teleworking space, individual conference rooms and counter seating, and can meet both business demand and tourism demand.
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(ii). Photo and Map
Photo



Map



(iii). Summary of the Appraisal Report

Property name	HOTEL RESOL STAY AKIHABARA		
Appraisal value	7,630 million yen		
Appraiser	Chuo Real Estate Appraisal Co., Ltd.		
Date of value	August 1, 2025		
(Thousand yen)			
	Details	Outline	
Indicated value by income approach	7,630,000	Assessment of capitalized value by linking capitalized value by direct capitalization method with emphasis on capitalized value by DCF method.	
Direct capitalization method	7,690,000		
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	269,831		
Non-operating income	Not disclosed (Note)		
Capital expenditure	Not disclosed (Note)		
Net income	269,159		
Capitalization rate	3.5%	Assessed by taking into consideration the location of the property, building specifications, rights and other individuality, with reference to investment yields related to transactions of similar properties.	
Discount cash flow method	7,610,000		
Discount rate	3.3%	Based on the standard investment yield of the target area, it reflects the individuality of the location, size, building specifications, tenant type, etc. of the target property.	
Terminal rate	3.6%	Appraisal takes into account risk premiums such as the risk of value depreciation due to aging of the building and future market fluctuations.	
Indicated value based on cost approach	6,850,000		
83.1%	87.3%		
16.9%	12.7%		
Other matters to which the appraiser paid attention in appraisal	The property has characteristics as an investment property, and its main users are deemed to be real estate investment funds (investors) and real estate companies that have the ability to raise funds. The relevant user is deemed to judge the economic value of real estate based on the return on investment reflecting its profitability. Therefore, the income-approach value is adopted.		

(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) C-7 Smile Hotel Premium Hakodate Goryokaku

(i). Overview of the Asset

Type of specified asset		Trust beneficiary interests in real estate
Scheduled acquisition date		September 26, 2025
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust establishment date		September 26, 2025 (scheduled)
Trust expiration date		September 30, 2025 (scheduled)
Location (indication of residential address)		8-15, Honcho, Hakodate, Hokkaido
Land	Parcel number	97-8, Honcho, Hakodate, Hokkaido
	Building coverage ratio/ Floor area ratio	100% (Note 1) / 512.61% (Note 2)
	Use district	Commercial district
	Site area	968.61 m ²
	Type of ownership	Ownership
Building	Construction completion	April 2020
	Structure / Floors	Reinforced concrete structure with flat roof, 9F
	Use	Hotel
	Total floor space	5,042.73 m ² (Note 3)
	Type of ownership	Ownership
Master lease company		NIPPON REIT
Type of master lease		Pass-through
Appraisal value (effective date)		2,800 million yen (August 1, 2025)
Real estate appraiser		Chuo Real Estate Appraisal Co., Ltd.
PML		3.1%
Collateral after acquisition		Not applicable
Status of leasing		
	Leasable floor space	5,357.45m ²
	Leased floor space	5,357.45m ²
	Occupancy rate	100%
	Total number of tenants	1
	Tenant/Operator	K.K. Hospitality Operations
	Type of contract	Not disclosed (Fixed rent) (Note 4)
	Deposits, etc.	Not disclosed (Note 4)
Special notations		Not applicable

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

Note 2: The floor area ratio was initially 600% and 400%, but the weighted average based on the target area is 512.61%.

Note 3: This property has the following ancillary buildings, but they are not included in the total floor area.

Use: Parking lot Structure: Steel frame with alloy-plated steel roof, 2F Total floor space : 60.9 m²

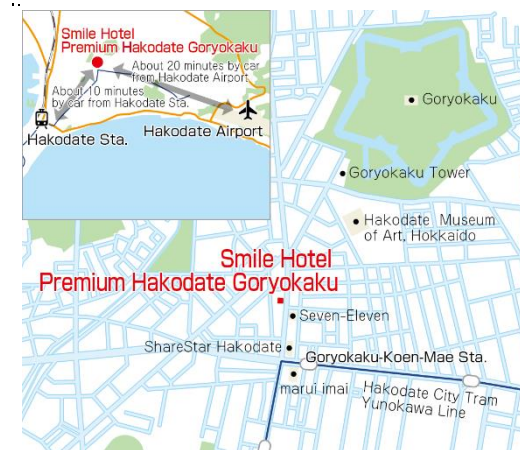
Note 4: Not disclosed as consent has not been obtained from the end tenant.

Property Characteristics	• Location The property is a limited-service hotel with excellent transport access, located an approximately three-minute walk from Goryokaku-Koen-Mae tram station on the Hakodate City Tram's Yunokawa Line, a 10-minute car journey from JR Hakodate Station, and a 20-minute car journey from Hakodate Airport. The property is located in the area around Goryokaku Park, a famous attraction in Hakodate. Goryokaku was Japan's first Western-style fort built at the end of the Edo period and is renowned for its beautiful star-shaped design. It is also known as a popular spot for viewing cherry blossoms in the spring and is visited by many tourists both from inside and outside of Japan. The area surrounding Goryokaku-Koen-Mae tram station is home to many commercial facilities and restaurants such as Marui Imai and Share Star Hakodate and is a very convenient location for hotel guests. • Building The property has a total of 190 guestrooms, consisting of 130 double rooms (15 m²), 47 twin rooms (18 m²), 8 triple rooms (22 m²), and one universal room (29 m²). This room mix has a high ratio of double rooms and will be able to accommodate both guests looking for cost performance and leisure guests. In addition to a breakfast hall and laundry facilities, the hotel offers a parking garage with 14 spaces as well as an affiliated parking facility with 96 spaces, giving it an average level of competitiveness and compared with hotels in the vicinity.
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(ii). Photo and Map
Photo



Map



(iii). Summary of the Appraisal Report

Property name	Smile Hotel Premium Hakodate Goryokaku	
Appraisal value	2,800 million yen	
Appraiser	Chuo Real Estate Appraisal Co., Ltd.	
Date of value	August 1, 2025	
(Thousand yen)		
	Details	Outline
Indicated value by income approach	2,800,000	Assessment of capitalized value by linking capitalized value by direct capitalization method with emphasis on capitalized value by DCF method.
Direct capitalization method	2,820,000	
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)	
Restoration cost	Not disclosed (Note)	
Taxes	Not disclosed (Note)	
Insurance	Not disclosed (Note)	
Others	Not disclosed (Note)	
Net operating income	135,553	
Non-operating income	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net income	135,417	
Capitalization rate	4.8%	Assessed by taking into consideration the location of the property, building specifications, rights and other individuality, with reference to investment yields related to transactions of similar properties.
Discount cash flow method	2,790,000	
Discount rate	4.6%	Based on the standard investment yield of the target area, it reflects the individuality of the location, size, building specifications, tenant type, etc. of the target property.
Terminal rate	5.0%	Appraisal takes into account risk premiums such as the risk of value depreciation due to aging of the building and future market fluctuations.
Indicated value based on cost approach	2,340,000	
Proportion of land	53.0%	
Proportion of building	47.0%	

Other matters to which the appraiser paid attention in appraisal	The property has characteristics as an investment property, and its main users are deemed to be real estate investment funds (investors) and real estate companies that have the ability to raise funds. The relevant user is deemed to judge the economic value of real estate based on the return on investment reflecting its profitability. Therefore, the income-approach value is adopted.
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(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.

(5) C-8 innoba Ota

(i). Overview of the Asset

Type of specified asset		Trust beneficiary interests in real estate			
Scheduled acquisition date		January 14, 2026			
Trustee		Sumitomo Mitsui Trust Bank, Limited			
Trust establishment date		March 28, 2025			
Trust expiration date		January 31, 2036 (scheduled)			
Location (indication of residential address)		4-32-6, Nakarokugo, Ota-ku, Tokyo			
Land	Parcel number	4-20-16, Nakarokugo, Ota-ku, Tokyo and another parcel			
	Building coverage ratio/ Floor area ratio	80% (Note 1) / 300%			
	Use district	Quasi-industrial area			
	Site area	1,691.65 m ²			
	Type of ownership	Ownership (Quasi co-ownership of Trust beneficiary Interest 90%)			
Building	Construction completion	August 2023			
	Structure / Floors	Reinforced concrete structure with flat roof, 6F			
	Use	Factory, Research Laboratory			
	Total floor space	5,188.17 m ² (Note 2)			
	Type of ownership	Ownership (Quasi co-ownership of Trust beneficiary Interest 90%)			
Master lease company		NIPPON REIT			
Type of master lease		Pass-through			
Appraisal value (effective date)		3,300 million yen (August 1, 2025)			
Real estate appraiser		Chuo Real Estate Appraisal Co., Ltd.			
PML		9.1%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	3,721.85m ²			
	Leased floor space	3,721.85m ²			
	Occupancy rate	94.5% (As of the end of Apr.2025)	97.2% (As of the end of May.2025)	97.2% (As of the end of Jun.2025)	100.0% (As of the end of Jul.2025)
	Total number of tenants	20			
	Total rent income (annual)	213 million yen			
	Deposits, etc.	134 million yen			
	Special notations	Not applicable			

Note 1: The building coverage ratio is 60%, but it is increased up to 80% due to corner lot and a building with fire-proof structures located within fire prevention district.

Note 2: This property has the following ancillary buildings, but they are not included in the total floor area.

Use: Storage Structure: Lightweight steel frame with alloy-coated steel sheet roof 1F Total floor space : 5.96 m²

Property Characteristics	• Location The property is located on Daiichi-keihin, an approximately five-minute walk from Rokugodote Station on the Keiyou Main Line. It has excellent transport access, with easy access to Shinagawa Station and Yokohama Station, both of which are terminal stations, either via through train or limited express train. This location is suitable as a development site for a company with an office around a terminal station and, with many research and development facilities in the Tokyo metropolitan area requiring a walk of at least 10 minutes from the nearest station, this location is also an excellent location in terms of securing human resources given its easy accessibility from stations. Additionally, the property also offers easy access to Haneda Airport and the Shinkansen and is, therefore, expected to be in strong demand as the research and development base of a manufacturer that is expanding nationwide or a company eyeing export and import. • Building The property is a shared-type manufacturing/research and development facility designed to accommodate both dry and wet processes. It has a total floor space of approximately 1,571 tsubo. The property is high spec compared with general office buildings, with a standard floor ceiling height of 2,900mm and a floor weight capacity of 1.5 t/m² on the first floor and 1.0 t/m² on the second and third floors. Above all, the property's floor weight capacity and access to water supply and discharge facilities are important characteristics. Potential uses of the property include use as an industrial support facility by a tenant that handles precision machinery or prototypes and use as a research and development base for testing and development using pharmaceuticals, etc. in addition to machinery and computers.
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(ii). Photo and Map
Photo



Map



(iii). Summary of the Appraisal Report

Property name	innoba Ota	
Appraisal value	3,300 million yen	
Appraiser	Chuo Real Estate Appraisal Co., Ltd.	
Date of value	August 1, 2025	
(Thousand yen)		
	Details	Outline
Indicated value by income approach	3,300,000	Assessment of capitalized value by linking capitalized value by direct capitalization method with emphasis on capitalized value by DCF method.
Direct capitalization method	3,810,000 3,430,000	Income value based on the direct capitalization method (Quasi co-ownership of Trust beneficiary Interest 90%)
Gross operating revenue (Note)	225,327	
Potential gross income	235,315	Based on the current lease agreement, etc., the new rent and common service fees (new rent, etc.) that would be expected if the subject property were newly leased are assessed, taking into consideration the rent and common service fees based on the current lease agreement, etc., as well as the rent and common service fees for similar properties.
Total of vacancy losses, etc.	9,988	The medium- to long-term stable occupancy rate (vacancy rate), etc. is assessed, taking into consideration the operating performance of the subject property and similar properties, as well as future market trend forecasts, etc.
Operating expenses (Note)	81,326	
Building management fees	27,691	Appraisal based on current BM contract terms, taking into account past performance and cost levels of similar properties.
Utilities	10,719	Appraisal based on past performance, taking into account cost levels of similar properties.
Repairs and maintenance costs	774	Total amount of minor repair costs and restoration costs is recorded.
Property management fees	4,240	The sum of PM fees and CM fees is recorded
Leasing cost	2,141	Total amount of brokerage fees, advertising and promotion costs, and renewal fees is recorded.
Taxes	17,485	Land and depreciable assets: Recorded at appraised value. Buildings: Recorded at most recent actual value
Insurance	276	The estimated amount is posted.
Others	18,000	Record operating expenses.
Net operating income (Note)	144,001	NOI of Quasi co-ownership of Trust beneficiary Interest 90% ≒ 129,601thousand yen
Non-operating income	1,434	Assessed the investment yield as 1.0%.
Capital expenditure	826	Calculate the estimated annual average amount of renewal costs based on ER and record the estimated large-scale repair costs and equipment renewal costs that are expected to occur in the future on an annual basis.
Net income	144,609	
Capitalization rate	3.8%	Assessed by taking into consideration the location of the property, building specifications, rights and other individuality, with reference to investment yields related to transactions of similar properties.
Discount cash flow method	3,240,000	
Discount rate	3.6%	Based on the standard investment yield of the target area, it reflects the individuality of the location, size, building specifications, tenant type, etc. of the target property.
Terminal rate	4.0%	Appraisal takes into account risk premiums such as the risk of value depreciation due to aging of the building

		and future market fluctuations.
Indicated value based on cost approach	3,690,000	
Proportion of land	68.3%	
Proportion of building	31.7%	

Other matters to which the appraiser paid attention in appraisal	Since no appropriate comparable cases similar to the subject property could be identified within the same supply and demand area, the sales comparison approach was deemed not applicable. This appraisal aims to determine the fair market value of real estate (trust beneficiary interests) as specific assets to be acquired by investment corporations, and to calculate the investment value of the subject property based on the asset management method employed in the securitization scheme. As the management method is consistent with the highest and best use of the subject property, the appraised value represents its fair market value.
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(Note) Gross operating revenue, operating expenses, and net operating income are amounts for a single building.

4. Explanation of matters stated in "3. Summary of the Properties to Be Acquired"

- "Location (indication of residential address)" is the indication of residential address of the Property. In addition, if there is no indication of residential address, the building location in the registry (if several, then one of the locations) is stated.
- "Parcel number," lot number in the registry (if several, then one of the locations) is stated.
- "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 and the City Planning Act and rounded to the nearest whole number. Depending on a specified asset, there are cases where "Building coverage ratio" and "Floor area ratio" 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 of the real estate held by the trustee of the Property.
- "Construction completion" of building is the date of new construction in the registry. In addition, the date of extension, reconstruction, etc. are also stated, if any.
- "Structure / floors" of building is based on that 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 of the real estate held by the trustee of the Property.
- "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.
- "Type of master lease" is the main type of master lease agreement concluded or scheduled to be concluded as of today, 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 Chuo Real Estate Appraisal Co., Ltd. and DAIWA REAL ESTATE APPRAISAL CO., LTD. The value is rounded down to the nearest million yen. The appraisal value does not guarantee or promise the possibility of current of future transaction at the appraisal value. Furthermore, there are no special interest among the Appraisers, NIPPON REIT and SRA.
- "PML" indicates the PML value (probable maximum loss) calculated in the earthquake risk analysis evaluation requested by Tokio Marine dR Co., Ltd., as part of the due diligence when NIPPON REIT acquired the trust beneficiary interests. "Probable maximum loss" means the probable maximum loss rate due to an earthquake, and here means the extent of damage (physical loss amount equivalent to a 90% probability of not being exceeded in the event of the occurrence of the said earthquake) due to the maximum magnitude earthquake (a major earthquake with a recurrence period of 475 years = an earthquake that occurs with a 10% probability of exceeding in the next 50 years) expected during the expected planned period of use (50 years = the useful life of a general building), expressed as a percentage of the replacement cost of the damage.
- "Collateral after acquisition" is whether or not collateral is scheduled to be established after acquisition of the real estate trust beneficiary right by each party.
- "Status of leasing" is based on the figures and information provided by the previous owner or the trust beneficiary, etc. regarding the content, etc. of the lease agreement, etc. that is valid as of the end of July 2025, unless otherwise stated. Lease contracts cancelled due to non-payment of rent, etc. are also

- accounted for as effective lease contracts when collection of rent, etc. by guarantors, etc. is expected.
- “Leasable floor space” is the floor space regarded as being available for leasing based on the lease agreement or building drawing, etc. of the building of each asset as of the end of July 2025 for the property. (Note 1)
 - “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 as of the end of July 2025. (Note 1) However, in cases where a pass-through type of master lease agreement is scheduled to be concluded, the sum total of the leased floor space of end tenants indicated in each sublease contract or each provisional sublease contract for the property as of the end of July 2025. 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 total leased floor space may exceed total floor space.
 - “Occupancy rate” is the ratio of the leased floor space to the leasable floor space for the property at each date stated and rounded to one decimal place.
 - “Number of leasable units” for residence is the number of units regarded as being available for leasing based on the lease agreement or building drawing, etc. (not including the number of stores, etc., if any) as of the end of July 2025.
 - “Total number of tenants” is the sum total of the number of tenants in the lease agreement of each property as of the end of July 2025. Furthermore, in cases where a pass-through type of master lease agreement is scheduled to be concluded for the concerned asset, the total number of end tenants (Note 1) is stated. However, even in the case of a pass-through type of master lease agreement, in cases where the sub lessee subleasing the entire property from the master lease company has been entrusted with property management and shall pay fixed rent to the master lease company, the total number of tenants is stated as 1.
 - “Total rent income (annual)” is the annual rent, or the amount annualized by multiplying the monthly rent by 12, for the building indicated in each lease contract or each provisional lease contract for the property as of the end of July 2025 (Note 2) and rounded down to the nearest million yen. However, in cases where a pass-through type master lease agreement is scheduled to be concluded between the master lease company and the lessor, etc. in which, in principle, the rent, etc. from end tenants is received as is, the annual rent, or the amount annualized by multiplying the monthly rent by 12, indicated in each sublease contract or each provisional sublease contract with end tenants for the property as of the end of July 2025 (Note 2), and rounded down to the nearest million yen is stated.
 - “Deposits, etc.” is the sum total amount of tenant leasehold and security deposits required based on each lease agreement as of the end of July 2025 (limited to the tenant leasehold and security deposits based on the lease agreement for the leasing space occupied as of the same date) and rounded down to the nearest million yen. In cases where a master lease agreement is 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.
 - “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.
 - “Property characteristics” describe the basic characteristics and features of the property that is the trust property and characteristics of the zone and area in which such property is located, based on the appraisal report, etc. 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 guaranteed. Also, environmental changes, etc. which occurred after the preparation of such reports are not reflected.

Note 1: Excluding warehouse, signboard, parking lot, etc.

Note 2: For the Property under several lease agreements, the sum total amount thereof. In addition, common area maintenance charges are included, but warehouse, signboard, parking lot, etc. usage fees are not included, and rent-free period is not considered (excludes consumption taxes).

5. Overview of the Seller

A-79 NW SQUARE

Name	Godo Kaisha A.P.17
Location	1-1-8 Motoakasaka, Minato-ku, Tokyo 4F Akasaka Community Building
Title and name of representative	Representative Member : General Incorporated Association A.P.17 Executive Officer: Kazuya Arakawa
Capital	100 thousand yen
Date of establishment	July 19, 2021
Net assets	Not disclosed (Note 1)
Total assets	Not disclosed (Note 1)
Investor in a limited partnership	Not disclosed (Note 2)
Description of business	Special projects based on the Act on Specified Joint Real Estate Projects Acquisition, holding, and disposal of securities Acquisition, holding, and disposal of real estate
Relationship with NIPPON REIT or SRA	
Capital, Personnel, and Business Relationships	There are no capital, personnel, or business relationships that should be noted between NIPPON REIT or SRA, and the company. In addition, there are no noteworthy capital, personnel, or business relationships between related parties or affiliated companies of NIPPON REIT or SRA, and the company.
Related-party status	The company does not fall under the category of a related party of NIPPON REIT or SRA. In addition, related parties and affiliated companies of the company do not fall under the category of related parties of NIPPON REIT or SRA.

(Note 1) Not disclosed due to the absence of the seller's consent.

(Note 2) Not disclosed due to the absence of the seller's consent. Furthermore, the investor in this limited partnership do not 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".

A-80 FORECAST Yokkaichi

Name	Fuyo General Lease Co., Ltd.
Location	5-1-1 Kojimachi, Chiyoda-ku, Tokyo
Title and name of representative	President and Chief Executive Officer Hiroaki Oda
Capital	10,532 million yen
Date of establishment	May 1, 1969
Net assets	531,213 million yen (as of the end of March, 2025)
Total assets	3,567,110 million yen (as of the end of March, 2025)
Major shareholders and shareholding ratio	Hulic Co., Ltd. 13.95% The Master Trust Bank of Japan, Ltd. (Trust Account) 9.46% Meiji Yasuda Life Insurance Company 8.45%
Description of business	Leasing and installment sales of information-related equipment, office equipment, industrial machinery, machine tools, commercial store equipment, medical equipment, ships, aircraft, vehicles, transportation equipment, construction and civil engineering machinery, etc.
Relationship with NIPPON REIT or SRA	
Capital, Personnel, and Business Relationships	There are no capital, personnel, or business relationships that should be noted between NIPPON REIT or SRA, and the company. In addition, there are no noteworthy capital, personnel, or business relationships between related parties or affiliated companies of NIPPON REIT or SRA, and the company.
Related-party status	The company does not fall under the category of a related party of NIPPON REIT or SRA. In addition, related parties and affiliated companies of the company do not fall under the category of related parties of NIPPON REIT or SRA.

C-6 HOTEL RESOL STAY AKIHABARA

C-7 Smile Hotel Premium Hakodate Goryokaku

Name	THE SANKEI BUILDING CO., LTD.	
Location	1-7-2, Otemachi, Chiyoda-ku, Tokyo	
Title and name of representative	President & CEO Kazunobu Iijima	
Capital	38,120 million yen	
Date of establishment	June 11, 1951	
Net assets	Not disclosed (Note)	
Total assets	Not disclosed (Note)	
Major shareholders and shareholding ratio	Fuji Media Holdings, Inc.	100%
Description of business	Real estate leasing and trading business Civil engineering and construction design Supervision and contracting	
Relationship with NIPPON REIT or SRA		
Capital, Personnel, and Business Relationships	There are no capital, personnel, or business relationships that should be noted between NIPPON REIT or SRA, and the company. In addition, there are no noteworthy capital, personnel, or business relationships between related parties or affiliated companies of NIPPON REIT or SRA, and the company.	
Related-party status	The company does not fall under the category of a related party of NIPPON REIT or SRA. In addition, related parties and affiliated companies of the company do not fall under the category of related parties of NIPPON REIT or SRA.	

(Note) Not disclosed due to the absence of the seller's consent.

C-8 innoba Ota

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	4 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 due to the absence of the seller's consent.

6. Acquirer's Profile

	Previous trust beneficiary	Trust beneficiary before previous trust beneficiary
Company Name	TU31 Godo Kaisha	Not in particular interests
Relationship with specially-interest party	Please refer to 5. Overview of the Seller "Relationship with NIPPON REIT or SRA"	-
Backgrounds and reason for the acquisition	Acquired for investing purpose	-
Acquisition price	3,170 million yen	-
Time of acquisition	May 28, 2025	-
Warehousing Cost (Note)	12 million yen	

(Note) Warehousing cost represent cost that the Investment Corporation expects to pay to the previous owners in acquiring such properties in addition to the acquisition price

7. Transaction with interested persons, etc.

TU31 Godo Kaisha, the acquirer of the assets to be acquired as described in 6. above, is a party with an interest in the assets as defined in Article 201 of the Investment Trust Act and Article 123 of the Enforcement Order for the Investment Trusts and Investment Corporations Act (Cabinet Order No. 480 of 2000, as amended). Furthermore, since TU31 Godo Kaisha also qualifies as a related party under the SRA's internal regulations, the "Related Party Transaction Regulations," the SRA has conducted the review and resolution procedures specified in the "Related Party Transaction Regulations" in connection with the acquisition of the asset.

Execution of agreement on succession of status under trust beneficiary interest transfer agreement

C-6 HOTEL RESOL STAY AKIHABARA

C-7 Smile Hotel Premium Hakodate Goryokaku

Regarding acquisition of the above property, a trust beneficiary interest transfer agreement was signed between THE SANKEI BUILDING CO., LTD. and TU31 Godo Kaisha on February 28, 2025, and NIPPON REIT will succeed to TU31 Godo Kaisha's status as the buyer under this agreement on August 18, 2025.

In connection with this succession, NIPPON REIT will pay the up-front money (4,475 million yen) that TU31 Godo Kaisha already paid to THE SANKEI BUILDING CO., LTD. under the trust beneficiary interest transfer agreement as well as actual expenses incurred for execution of the agreement (8 million yen) as warehousing expenses and since no consideration will be paid, this transaction is judged not to fall under a related party transaction.

8. Forward Commitment

(1) Reasons for making Forward Commitment, etc.

A-80 FORECAST Yokkaichi

C-6 HOTEL RESOL STAY AKIHABARA

C-7 Smile Hotel Premium Hakodate Goryokaku

C-8 innoba Ota

These properties fall under the category of forward commitments. NIPPON REIT decided to make forward commitments, etc. to realize flexible and timely investing as stipulated by NIPPON REIT as its basic policy and to believe that it is effective in contributing to the external growth of NIPPON REIT.

(2) Influence on the financials of NIPPON REIT in the event of not being able to fulfill the Forward Commitment

A-80 FORECAST Yokkaichi

C-8 innoba Ota

Under the trust beneficiary interest transfer agreements for the above properties, the agreements may be cancelled subject to notice in the event of a breach of contractual obligations by either NIPPON REIT or the other party. The agreements state that the cancelling party may request that the other party pay an amount equivalent to 20% of the purchase and sale prices (scheduled acquisition prices) as a penalty. However, NIPPON REIT may cancel the agreements without compensation if unable to complete the fund procurement necessary for payment of the acquisition prices.

C-6 HOTEL RESOL STAY AKIHABARA

C-7 Smile Hotel Premium Hakodate Goryokaku

Under the trust beneficiary interest transfer agreements for the above properties, the agreements may be cancelled subject to notice in the event of a breach of contractual obligations by either NIPPON REIT or the other party. The agreements state that the cancelling party may request that the other party pay an amount equivalent to 10% of the purchase and sale prices (scheduled acquisition prices) as a penalty. However, NIPPON REIT may cancel the agreements without compensation if unable to complete the fund procurement necessary for payment of the acquisition prices.

9. Overview of Brokerage

A-80 FORECAST Yokkaichi

C-6 HOTEL RESOL STAY AKIHABARA

C-8 innoba Ota

N/A

A-79 NW SQUARE

C-7 Smile Hotel Premium Hakodate Goryokaku

The brokers for the above properties are separate domestic companies. There are no capital, personnel, or business relationships between NIPPON REIT or SRA and the brokers. The brokers are not related parties of NIPPON REIT or SRA. Furthermore, as of today, the brokers do not fall under the category of interested parties as defined in SRA's internal rules, "Rules on Transactions with Interested Parties."

10. Form of Payment, etc.

A-79 NW SQUARE

A-80 FORECAST Yokkaichi

C-8 innoba Ota

With regard to the acquisition of the properties, NIPPON REIT plans to settle the transactions on the scheduled acquisition dates by paying the sellers the full purchase prices for the properties in lump sums from its own funds.

C-6 HOTEL RESOL STAY AKIHABARA

C-7 Smile Hotel Premium Hakodate Goryokaku

Regarding the Acquisition, TU31 Godo Kaisha paid up-front money of 4,475 million yen (Note) to THE SANKEI BUILDING CO., LTD. on the date of execution of the trust beneficiary interest transfer agreement. NIPPON REIT will pay the up-front money of 4,475 million yen to TU31 Godo Kaisha out of its own funds on the date of succession. NIPPON REIT will settle the remainder of the sale and purchase price of the property by paying the seller out of borrowed funds and its own funds on the scheduled date of the acquisition.

(Note) Up-front money only has the nature of earnest money and does not have the nature of a deposit. The seller and the buyer cannot cancel the agreement using the up-front money as the deposit, and the seller shall return the up-front money to the buyer if the purchase and sales agreement is cancelled.

11. Outlook

The outlook for the Acquisition for the fiscal year ending December 2025 (July 1, 2025 to December 31, 2025) and the fiscal year ending June 2026 (January 1, 2026 to June 30, 2026) is disclosed in the "Summary of Financial Results for the Fiscal Year Ended June 30, 2025 (REIT)," dated August 15, 2025.

* NIPPON REIT Investment Corporation website: <https://www.nippon-reit.com/en>

This notice is the English translation of the original Japanese document 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.

< Attachment >

Reference List of properties - after the Transactions (Contract Base)

Prop no.	Real estate in trust (Property name)	Location	(Scheduled) Acquisition date	(Expected) Acquisition price (Note1)	
				Price (¥mm)	Ratio (%)
Office					
A-1	FORECAST Nishishinjuku	Shinjuku ward, Tokyo	March 29, 2011	2,260	0.9
A-3	FORECAST Yotsuya	Shinjuku ward, Tokyo	March 29, 2011	1,430	0.6
A-4	FORECAST Shinjuku AVENUE	Shinjuku ward, Tokyo	April 24, 2014	6,500	2.5
A-5	FORECAST Ichigaya (Note2)	Shinjuku ward, Tokyo	April 24, 2014	4,800	1.9
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	1.1
A-10	GreenOak Kudan	Chiyoda ward, Tokyo	April 24, 2014	2,780	1.1
A-11	GreenOak Takanawadai	Minato ward, Tokyo	April 24, 2014	2,260	0.9
A-16	Hiroo Reeplex B's	Minato ward, Tokyo	February 12, 2015	2,827	1.1
A-17	Shibakoen Sanchome Building	Minato ward, Tokyo	February 12, 2015	7,396	2.9
A-19	Kudankita 325 Building	Chiyoda ward, Tokyo	February 12, 2015	1,850	0.7
A-21	Itohpia Iwamotocho 2-chome Building	Chiyoda ward, Tokyo	February 12, 2015	2,810	1.1
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	1.1
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	0.9
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	0.9
A-32	Towa Higashi-Gotanda Building	Shinagawa ward, Tokyo	February 12, 2015	2,033	0.8
A-33	FORECAST Takadanobaba	Toshima ward, Tokyo	February 12, 2015	5,550	2.2
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	0.9
A-45	Toranomon Sakura Building	Minato ward, Tokyo	July 2, 2015	4,120	1.6
A-46	La Verite AKASAKA	Minato ward, Tokyo	July 2, 2015	2,000	0.8
A-47	Kanda Ocean Building	Chiyoda ward, Tokyo	July 2, 2015	1,440	0.6
A-49	FORECAST Kayabacho	Chuo ward, Tokyo	July 2, 2015	3,000	1.2
A-50	FORECAST Waseda FIRST	Shinjuku ward, Tokyo	July 2, 2015	4,775	1.9
A-51	FORECAST Gotanda WEST	Shinagawa ward,	July 2, 2015	6,520	2.5

Prop no.	Real estate in trust (Property name)	Location	(Scheduled) Acquisition date	(Expected) Acquisition price (Note1)	
				Price (¥mm)	Ratio (%)
		Tokyo			
A-52	Omiya Center Building	Saitama, Saitama	July 2, 2015	15,585	6.1
A-53	Sumitomo Mitsui Bank Koraibashi Building	Osaka, Osaka	July 2, 2015	2,850	1.1
A-54	NORE Fushimi	Nagoya, Aichi	July 2, 2015	2,840	1.1
A-55	NORE Meieki	Nagoya, Aichi	July 2, 2015	2,520	1.0
A-56	Homat Horizon Building	Chiyoda ward, Tokyo	September 28, 2017	6,705	2.6
A-58	Towa Kandanshikicho Building	Chiyoda ward, Tokyo	July 3, 2018	960	0.4
A-59	Yusen Higashi-Nihombashi Ekimae Building	Chuo ward, Tokyo	July 3, 2018	1,152	0.4
A-60	Hiroo On Building	Shibuya ward, Tokyo	July 3, 2018	2,392	0.9
A-61	TK Gotanda Building	Shinagawa ward, Tokyo	July 3, 2018	4,130	1.6
A-62	Gotanda Sakura Building	Shinagawa ward, Tokyo	July 3, 2018	1,460	0.6
A-64	Alte Building Higobashi	Osaka, Osaka	July 3, 2018	1,453	0.6
A-65	DIA Building Meieki	Nagoya, Aichi	July 3, 2018	1,167	0.5
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	1.0
A-68	NRT Kandasudacho Building	Chiyoda ward, Tokyo	October 30, 2020	1,311	0.5
A-69	REID-C Megurofudomae	Shinagawa ward, Tokyo	October 30, 2020	1,220	0.5
A-70	The Square	Nagoya, Aichi	October 30, 2020	1,080	0.4
A-71	Tsukiji Front	Chuo ward, Tokyo	November 20, 2020	825	0.3
A-73	TENSHO OFFICE SHINBASHI 5	Minato ward, Tokyo	February 25, 2021	1,200	0.5
A-76	30 Sankyo Building	Shinjuku ward, Tokyo	January 29, 2024	1,840	0.7
A-77	FORECAST Hakata Gofukumachi	Fukuoka, Fukuoka	March 29, 2024	1,750	0.7
A-78	URAWA GARDEN BUILDING	Saitama, Saitama	March 27, 2025 July 1, 2025	12,000	4.7
A-79	NW SQUARE	Sapporo, Hokkaido	August 29, 2025	1,700	0.7
A-80	FORECAST Yokkaichi	Yokkaichi, Mie	January 14, 2026	3,531	1.4
Office: 54 properties			Sub total	163,838	63.7
Residential					
B-1	Tower Court Kitashinagawa	Shinagawa ward, Tokyo	March 29, 2011	11,880	4.6
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

Prop no.	Real estate in trust (Property name)	Location	(Scheduled) Acquisition date	(Expected) Acquisition price (Note1)	
				Price (¥mm)	Ratio (%)
B-9	Splendid Namba	Osaka, Osaka	September 28, 2017	3,502	1.4
B-10	Residence Hiroo	Minato ward, Tokyo	July 3, 2018	2,590	1.0
B-11	Residence Nihombashi Hakozaki	Chuo ward, Tokyo	July 3, 2018	1,300	0.5
B-12	Primegate Iidabashi (Note3)	Shinjuku ward, Tokyo	July 3, 2018	5,200	2.0
B-13	Residence Edogawabashi	Shinjuku ward, Tokyo	July 3, 2018	1,230	0.5
B-16	Domeal Kitaakabane	Kita ward, Tokyo	July 3, 2018	785	0.3
B-17	Dormy Kitaakabane	Kita ward, Tokyo	July 3, 2018	986	0.4
B-18	Splendid Shin-Osaka III	Osaka, Osaka	July 3, 2018	2,428	0.9
B-19	ZEPHYROS Minami-horie	Osaka, Osaka	July 3, 2018	1,608	0.6
B-20	Charmant Fuji Osakajominami	Osaka, Osaka	July 3, 2018	905	0.4
B-21	Piacere Fuminosato	Osaka, Osaka	July 3, 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	0.6
B-25	L'arte Nakatsu	Osaka, Osaka	October 30, 2020	565	0.2
B-26	City hills Andoji	Osaka, Osaka	October 30, 2020	1,750	0.7
B-27	Hermitage Shin-sakae	Nagoya, Aichi	October 30, 2020	1,150	0.4
B-28	Sun・Meiekinami Building	Nagoya, Aichi	October 30, 2020	950	0.4
B-30	DeLCCS KASAI	Edogawa ward, Tokyo	November 20, 2020	1,320	0.5
B-31	Serenite Shin-Osaka	Osaka, Osaka	November 20, 2020	1,148	0.4
B-33	MAISON Dino	Sumida ward, Tokyo	February 26, 2021	700	0.3
B-34	Meister house Kawasaki	Kawasaki, Kanagawa	February 26, 2021	709	0.3
B-35	LIESSE Tsurumai (Note4)	Nagoya, Aichi	February 26, 2021	1,082	0.4
B-38	Sylphide Higashi-shinagawa	Shinagawa ward, Tokyo	August 31, 2021	961	0.4
B-39	Royal Bloom	Saitama, Saitama	August 31, 2021	1,100	0.4
B-40	Ever Square Doshin	Osaka, Osaka	August 31, 2021	609	0.2
B-42	Canis Court Kamishinjo	Osaka, Osaka	August 31, 2021	1,359	0.5
B-43	Imperial Otori	Sakai, Osaka	August 31, 2021	845	0.3
B-44	MAISON NISHI MAGOME	Ota ward, Tokyo	March 30, 2023	791	0.3
B-45	Muse Ryogoku II	Sumida 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 29, 2024	962	0.4
B-52	Belle Face Kawaharadori	Nagoya, Aichi	January 29, 2024	860	0.3
B-53	ARBUS IBARAKI	Ibaraki, Osaka	March, 31, 2025	1,800	0.7

Prop no.	Real estate in trust (Property name)	Location	(Scheduled) Acquisition date	(Expected) Acquisition price (Note1)	
				Price (¥mm)	Ratio (%)
B-54	Urbanex GINZA EAST II	Chuo ward, Tokyo	May 27, 2025	1,750	0.7
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
Residential: 43 properties			Sub total	67,715	26.3
Retail • Other					
C-1	Otakibashi Pacifica Building	Shinjuku ward, Tokyo	March 12, 2015	3,350	1.3
C-4	Street Life (Leasehold land)	Sendai, Miyagi	March 29, 2024	1,990	0.8
C-5	FORECAST Shinagawa@LABO	Minato ward, Tokyo	March 27, 2025	8,200	3.2
C-6	HOTEL RESOL STAY AKIHABARA	Chiyoda ward, Tokyo	September 26, 2025	6,250	2.4
C-7	Smile Hotel Premium Hakodate Goryokaku	Hakodate, Hokkaido	September 26, 2025	2,700	1.0
C-8	innoba Ota	Ota ward, Tokyo	January 14, 2026	3,158	1.2
Retail • Other properties Sub total				25,648	10.0
103 properties			Total	257,201	100.0

- Note 1 (Expected) acquisition price is truncated to the nearest million and the ratio is rounded to the first 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 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 4 This property includes a separate building, which is structurally independent from the main building, and these two buildings are counted as one property