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For Immediate Release

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### Notice Concerning Completion of Acquisition of Real Estate Trust Beneficiary Interests in Japan

NIPPON REIT Investment Corporation ("NIPPON REIT") announces that today, it has completed the acquisition of the following assets, as announced in the press release titled "Notice Concerning Acquisition of Real Estate Trust Beneficiary Interests in Japan" dated August 15, 2025.

#### 1. Overview of the Properties Acquired

Property Number (Note 1)	Real Estate in Trust (Property Name)	Location	Acquisition Price (thousand yen) (Note 2)	Seller
A-80	FORECAST Yokkaichi	Yokkaichi City, Mie	3,531,500 (Note 3)	Fuyo General Lease Co., Ltd.
C-8	innoba Ota	Ota-ku, Tokyo	3,158,000	TU31 Godo Kaisha

Note 1: "Property Number" is the number of each property in accordance with each asset type designated by NIPPON REIT. "A" represents office, "B" represents residential, and "C" represents others.

Note 2: "Acquisition Price" are the prices of trust beneficiary interests in real estate on purchase and sales agreements of trust beneficiary rights in real estate. Furthermore, the acquisition prices exclude consumption taxes, local consumption taxes and various expenses required for the acquisition.

Note 3: "Acquisition Price" for FORECAST Yokkaichi is the estimated amount as of today. Please note that the acquisition price may change due to fluctuations in income or expenses up to the acquisition date, or other reasons, as stipulated in the trust beneficiary rights transfer agreement and other documents.

#### 2. Outline of Appraisal Reports

Since the sales contract for the acquisition of the Properties falls under a forward commitment (Note 1), SBI REIT Advisors Co., Ltd. ("SRA"), the asset management company of NIPPON REIT, obtained a new appraisal reports for the Properties, with the valuation date as of December 31, 2025, in accordance with 'The Rule Concerning Forward Commitment' (Note 2) stipulated by SRA, prior to the acquisition. An outline of the appraisal reports is as follows.

Note 1: Forward commitment means a sales contact that is scheduled to be settled or delivered after one month or more has passed since the conclusion of the contract, and other similar contracts.

Note 2: Under the rule, SRA stipulates that SRA acquires a new appraisal report of the Property that concluded forward commitment every fiscal period and discloses the results.

## Summary of the Appraisal Report

Property name	FORECAST Yokkaichi
Appraisal value	3,880 million yen
Appraiser	DAIWA REAL ESTATE APPRAISAL CO., LTD
Date of value	December 31, 2025

(Thousand yen)

	Details	Outline
Indicated value by income approach	3,880,000	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	228,958	
Potential gross income	238,388	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	50,960	
Building management fees	10,477	Assessed and recorded based on the contract amount and maintenance costs for similar properties.
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	3,281	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 and recorded after considering factors such as the age-based depreciation adjustment rate, with reference to the actual amount in fiscal 2025 (including fixed asset tax related to depreciable assets).
Insurance	299	The estimated amount is judged to be appropriate and recorded.
Others	4,699	Remote parking lot usage fees and miscellaneous expenses are assessed based on actual amounts and recorded.
Net operating income	177,998	
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	175,915	
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	3,860,000	
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	3,470,000	
Proportion of land	58.3%	
Proportion of building	41.7%	

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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Property name	innoba Ota
Appraisal value	3,320 million yen
Appraiser	Chuo Real Estate Appraisal Co., Ltd.
Date of value	December 31, 2025

(Thousand yen)

	Details	Outline
Indicated value by income approach	3,320,000	Assessment of capitalized value by linking capitalized value by direct capitalization method with emphasis on capitalized value by DCF method.
Direct capitalization method	3,830,000 3,450,000	Income value based on the direct capitalization method. (Quasi co-ownership of Trust beneficiary Interest 90%)
Gross operating revenue (Note)	227,495	
Potential gross income	237,572	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.	10,077	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)	82,610	
Building management fees	28,137	Appraisal based on current BM contract terms, taking into account past performance and cost levels of similar properties.
Utilities	11,576	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	17,466	Land and Buildings: Recorded at most recent actual value Depreciable assets: Recorded the assessed value.
Insurance	276	The estimated amount is posted.
Others	18,000	Record operating expenses.
Net operating income (Note)	144,885	NOI of Quasi co-ownership of Trust beneficiary Interest. 90% ≈ 130,397 thousand 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	145,493	
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	3,260,000	
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	3,750,000	
Proportion of land	69.6%	
Proportion of building	30.4%	

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.

### 3. Other

Please refer to the “Notice Concerning Acquisition of Real Estate Trust Beneficiary Interests in Japan” dated August 15, 2025 for details.

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

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