

December 19, 2025

For Immediate Release

Real Estate Investment Trust Securities Issuer:
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**Notice Concerning Transfer and 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 transfer and acquisition of assets (respectively the "Transfer" and the "Acquisition", and collectively the "Transactions").

1. Overview of the Transfer Property and Acquisition Property

(i). Overview of the Property to Be Transferred

Prop. # (Note 1)	Real Estate in Trust (Property Name)	Location	Purchaser (Note 2)	Scheduled Contract Date	Scheduled Transfer Date	Broker- age	Schedule d Transfer Price (Note 3) (million yen)	Estimated Book Value (Note 4) (million yen)	Planned Transfer Price and Assumed Difference from Book Value (Note 5) (¥ mm)
A-19	Kudankita 325 Building	Chiyoda- ku, Tokyo	MITSUBISHI ESTATE CO., LTD.	December 19, 2025	March 30, 2026	Yes	2,740	1,946	793

(ii). Overview of the Properties to Be Acquired

Prop. # (Note 1)	Real Estate in Trust (Property Name)	Location	Seller (Note 2)	Scheduled Contract Date	Scheduled Acquisition Date	Broker- age	Scheduled Acquisition Price (Note 6) (million yen)
A-81	CIRCLES Nihonbashi Hamacho	Chuo-ku, Tokyo	MITSUBISHI ESTATE CO., LTD.	December 19, 2025	March 30, 2026	No	3,492

Note 1: "Prop. #" is the number of each property in accordance with each asset by NIPPON REIT. Capital letter of "A" represents office, "B" represents residence and "C" represents other properties, and the same shall apply hereinafter.

Note 2: For details of the "Purchaser" and the "Seller, please refer to "6. Overview of the Seller and Purchaser."

- Note 3: "Scheduled Transfer Price" is stated as the price of a trust beneficiary interest in real estate on the exchange agreement of trust beneficiary rights in real estate. It excludes consumption tax, local consumption tax, various expenses required for the transaction and is rounded down to the nearest million yen. The same shall apply hereinafter.
- Note 4: "Estimated Book Value" is the estimated book value at the scheduled transfer date, calculated by the SRA based on the book value at the end of the 26th fiscal period (ended June 2025), capital expenditures scheduled by the transfer date, and anticipated depreciation expenses. However, amounts less than one million yen are rounded down. The same applies below.
- Note 5: This is a reference value calculated as the difference between the planned transfer price and the assumed book value and differs from the actual gain or loss on transfer that will occur.
- Note 6: "Scheduled Acquisition Price" is stated as the price of a trust beneficiary interest in real estate on the exchange agreement of trust beneficiary rights in real estate. It excludes consumption tax, local consumption tax, various expenses required for the transaction and is rounded down to the nearest million yen. The same shall apply hereinafter.

2. Reasons for This Transaction

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.

At the SRA an annual Tiering Project is conducted, classifying evaluation of all properties based on profitability, liquidity, and property into Tiers 1 through 3. This classification is utilized for formulating and executing efficient capital expenditure plans and for considering property sales in light of real estate leasing market trends.

The property being sold is over 30 years old, with limited growth potential due to anticipated increase in future capital expenditure. Given that the transaction price for this sale exceed the book value and the appraised value (as of the end of June 2025), we determined that terminating management at this time and realizing the unrealized gains through sale would maximize unitholder value, leading to the decision to transfer.

The property scheduled for acquisition aligns with the investment target and policy stipulated in the NIPPON REIT. We determined that acquiring this property would further enhance the portfolio's cash flow generation and reduce the average age of the portfolio, leading to the decision to proceed with the acquisition.

The acquisition decision was made after evaluating the characteristic of the property, as detailed in "4. Overview of Acquired Property" below.

The transfer of the Kudankita 325 Building and the acquisition of CIRCLES Nihonbashi Hamacho will be carried out through the application of the provisions of Article 50 of the Corporation Tax Act (Act No. 34 of 1965, as amended), which allows for the inclusion in deductible expenses of the amount of asset compression resulting from an exchange. Under this provision, approximately 698 million yen, corresponding to the estimated compression limit, will be applied to reduce the book value of the land portion of CIRCLES Nihonbashi Hamacho, out of the estimated gain of approximately 698 million yen from the transfer of the land portion of the Kudankita 325 Building. Furthermore, for the fiscal period ending June 2026, NIPPON REIT plans to record an estimated fixed asset exchange loss of approximately 21 million yen, calculated by offsetting the estimated land sale gain of 0 million yen after applying the compression limit deduction against the estimated building sale loss of approximately 21 million yen for the Kudankita 325 Building, as an operating expense.

NIPPON REIT believe that the above asset replacement will stabilize cash flow, reduce the average age of buildings, and enhance the competitiveness of the portfolio.

3. Summary of the Property to Be Transferred

A-19 Kudankita 325 Building

(i). Overview of the Asset

Type of specified asset		Trust beneficiary interests in real estate			
Scheduled Transfer date		March 30, 2026			
Trustee		Sumitomo Mitsui Trust Bank, Limited			
Trust establishment date		December 28, 2001			
Trust expiration date		January 31, 2035			
Location (Indication of residential address)		3-2-5 Kudankita, Chiyoda-ku, Tokyo			
Land	Parcel number	3-2-3 Kudankita, Chiyoda-ku, Tokyo and other 5 parcels			
	Building coverage ratio / Floor area ratio	100% (Note1) / 640% (Note2)			
	Use district	Commercial district			
	Site area	334.44 m ²			
	Type of ownership	Ownership			
Building	Construction completion	August, 1987			
	Structure / Floors	Steel-framed reinforced concrete with flat roof, 9F			
	Use	Office			
	Total floor space	2,152.31 m ²			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT			
Type of master lease		Pass-through			
Appraisal value		2,410 million yen (as of June 30, 2025)			
Real estate appraiser		Japan Real Estate Institute			
PML		4.5%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	2,003.60 m ²			
	Leased floor space	2,003.60 m ²			
	Occupancy rate	100% (As of the end of Jul.2025)	100% (As of the end of Aug.2025)	100% (As of the end of Sep.2025)	100% (As of the end of Oct.2025)
	Total number of tenants	7			
	Total rent income (annual)	127 million yen			
	Deposits, etc.	103 million yen			
Special notations		Not applicable			

Note1: 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 fire prevention district and commercial district.

Note2: The floor area ratio is normally 500% or 700%, but it is 640% due to the weighted average of the applicable area.

(ii). Summary of the Appraisal Report

Property name	Kudankita 325 Building
Appraisal value	2,410 million yen
Appraiser	Japan Real Estate Institute
Date of value	June 30, 2025

(Thousand yen)

	Details	Outline
Indicated value by income approach	2,410,000	The capitalized value by the direct capitalization method and the capitalized value by DCF method are both judged to have the same normative value, and the capitalized value by the capitalized capitalization method is estimated as shown on the left by linking both prices.
Direct capitalization method	2,430,000	
Gross operating revenue	126,778	
Potential gross income	131,845	Record based on the assessed unit price of rent, common

		area charges and parking income etc. which can be received over the mid-and long term.
Total of vacancy losses, etc.	5,067	Recorded after assessing medium-to long-term stable occupancy rate levels based on the occupancy status, supply and demand trends of similar properties with substitution competition and other relationships in similar areas within the primary market area, and the past occupancy status and future trends related to the subject property.
Operating expenses	41,263	
Building management fees	9,524	Recorded in consideration of the individuality of the target property, by reference to the building management fees of similar properties and the actual amount of the past years.
Utilities	10,400	Recorded in consideration of the occupancy rate etc. of the leasing space, by reference to the actual amount of the past years.
Repairs and maintenance costs	1,620	Recorded in consideration of future management and operation plans, cost levels of similar properties and average annual amount of repair and renewal expenses in the Engineering Report, with reference to actual amounts for prior years.
Property management fees	2,400	Recorded in consideration of compensation rates for similar properties and the individuality of the subject property, with reference to compensation rates based on contractual terms.
Leasing cost	1,333	The annual average amount assessed based on the tenant's expected occupancy period is recorded.
Taxes	15,874	Calculated based on documents related to public taxes and public dues.
Insurance	112	Recorded considering insurance premiums based on insurance contracts and premium rates for buildings similar to the subject building.
Others	-	N/A
Net operating income	85,515	
Non-operating income	896	After assessing medium-to long-term stable capital months, the investment yield considered appropriate is assessed at 1.0%, considering the level of interest rates for both investment and funding.
Capital expenditure	3,935	Assessed in consideration of a level of capital expenditure by similar properties, age of the building and an annual average of repairs, maintenance and renewal costs in the engineering report, based on an assumption that expected expenditure is accumulated every term on average.
Net income	82,476	
Capitalization rate	3.4%	Assessment considering uncertainty in the future and transaction yields related to similar properties, as well as adding or subtracting spreads attributable to the location, building conditions and other conditions of the subject property from the benchmark yields for each district.
Discount cash flow method	2,390,000	
Discount rate	3.2%	Assessed in consideration of the individuality of the target property comprehensively, by reference to invest yields of similar properties.
Terminal rate	3.5%	Assessed in consideration of future trends of investment yields, risks in the target property as an investment target and general forecasts for economic growth and trends in property prices and rents, etc. comprehensively, by reference to investment yields of similar properties.
Indicated value based on cost approach	2,320,000	
Proportion of land	94.8%	
Proportion of building	5.2%	
Other matters to which the appraiser paid attention in appraisal	N/A	

4. Summary of the Property to be Acquired

A-81 CIRCLES Nihonbashi Hamacho

(i). Overview of the Asset

Type of specified asset		Trust beneficiary interests in real estate			
Scheduled acquisition date		March 30, 2026			
Trustee		Sumitomo Mitsui Trust Bank, Limited			
Trust establishment date		March 30, 2026			
Trust expiration date		March 31, 2036 (scheduled)			
Location (indication of residential address)		2-35-2 Hamacho, Nihonbashi, Chuo-ku, Tokyo			
Land	Parcel number	2-9 Hamacho, Nihonbashi, Chuo-ku, Tokyo			
	Building coverage ratio/ Floor area ratio	100% (Note 1) / 700%			
	Use district	Commercial district			
	Site area	280.22 m ²			
	Type of ownership	Ownership			
Building	Construction completion	June 2024			
	Structure / Floors	Steel-framed with flat roof 11F			
	Use	Office, Retail			
	Total floor space	2,106.79 m ²			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT (scheduled)			
Type of master lease		Pass-through			
Appraisal value (effective date)		3,960 million yen (December 1, 2025)			
Real estate appraiser		Japan Real Estate Institute			
PML		2.8%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	1,806.72 m ²			
	Leased floor space	1,067.46 m ²			
	Occupancy rate	19.7% (As of the end of Jul.2025)	29.5% (As of the end of Aug.2025)	29.5% (As of the end of Sep.2025)	59.1% (Note 2) (As of the end of Oct.2025)
	Total number of tenants	5			
	Total rent income (annual)	84 million yen			
	Deposits, etc.	42 million yen			
Special notations		Not applicable			

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 fire prevention district.

Note 2: Of the five vacant units as of the end of October 2025, two have already been leased to new tenants. Applications have also been received for the remaining three units, so the occupancy rate at the time of acquisition is expected to be 100%.

Property Characteristics	<p>• Location</p> <p>The subject property is located approximately a 2-minute walk from Toei Shinjuku Line “Hamacho” Station, approximately a 5-minute walk from all Toei Asakusa Line “Higashi-Nihonbashi” Station, Toei Asakusa Line/Tokyo Metro Hibiya Line “Ningyocho” Station and Toei Shinjuku Line “Bakuro-Yokoyama” Station, and also approximately an 8-minute walk from JR Sobu Line “Bakurocho” Station. This location offers excellent transportation access with multiple train lines. Furthermore, it occupies a corner lot at the intersection of major arterial roads: Kiyosubashi-dori (Metropolitan Road 474) and Kinza-dori, ensuring excellent visibility. As the surrounding area has many older buildings, this property possesses scarce value and is expected to demonstrate relative advantage within the district.</p> <p>• Building</p> <p>The subject property is an 11-story steel-frame office building with retail space, completed in 2024. Floors 1-2 and 11 are designed for retail stores, and floors 3-10 are designed for offices. Additionally, the rooftop features a terrace exclusively for tenants. The standard floor area is approximately 54 tsubo (178 m²), with a ceiling height of approximately 3,300 mm (skeleton). It features a 40 mm raised access floor and individual air conditioning units. We believe it offers competitive advantages in terms of its equipment and functionality.</p>
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(ii). Photo and Map
Photo



Map



(iii). Summary of the Appraisal Report

Property name	CIRCLES Nihonbashi Hamacho
Appraisal value	3,960 million yen
Appraiser	Japan Real Estate Institute
Date of value	December 1, 2025

(Thousand yen)

	Details	Outline
Indicated value by income approach	3,960,000	The capitalized value by the direct capitalization method and the capitalized value by DCF method are both judged to have the same normative value, and the capitalized value by the capitalized capitalization method is estimated as shown on the left by linking both prices.
Direct capitalization method	3,990,000	
Gross operating revenue	166,603	
Potential gross income	173,152	Record based on the assessed unit price of rent, common area charges and parking income etc. which can be received over the mid-and long term.
Total of vacancy losses, etc.	6,549	Recorded after assessing medium-to long-term stable occupancy rate levels based on the occupancy status, supply and demand trends of similar properties with substitution competition and other relationships in similar areas within the primary market area, and the past occupancy status and future trends related to the subject property.
Operating expenses	34,721	
Building management fees	9,000	Recorded in consideration of the individuality of the target property, by reference to the building management fees of similar properties.
Utilities	9,190	Recorded in consideration of the occupancy rate etc. of the leasing space.
Repairs and maintenance costs	436	Recorded in consideration of future management and operation plans, cost levels of similar properties and average annual amount of repair and renewal expenses in the Engineering Report.
Property management fees	3,945	Recorded in consideration of compensation rates for similar properties and the individuality of the subject property, with reference to compensation rates based on contractual terms.
Leasing cost	1,315	The annual average amount assessed based on the tenant's expected occupancy period is recorded.
Taxes	10,220	Calculated based on documents related to public taxes and public dues.
Insurance	111	Recorded considering insurance premiums based on insurance contracts and premium rates for buildings similar to the subject building.
Others	504	Parking fees for remote locations are recorded as other expenses.
Net operating income	131,882	
Non-operating income	906	After assessing medium-to long-term stable capital months, the investment yield considered appropriate is assessed at 1.0%, considering the level of interest rates for both investment and funding.
Capital expenditure	1,016	Assessed in consideration of a level of capital expenditure by similar properties, age of the building and an annual average of repairs, maintenance and renewal costs in the engineering report, based on an assumption that expected expenditure is accumulated every term on average.
Net income	131,772	
Capitalization rate	3.3%	Assessment considering uncertainty in the future and transaction yields related to similar properties, as well as adding or subtracting spreads attributable to the location, building conditions and other conditions of the subject property from the benchmark yields for each district.
Discount cash flow method	3,920,000	
Discount rate	3.0%	Assessed in consideration of the individuality of the target property comprehensively, by reference to invest yields of similar properties.
Terminal rate	3.3%	Assessed in consideration of future trends of investment yields, risks in the target property as an investment target and general forecasts for economic growth and trends in property prices and rents, etc. comprehensively, by reference to

		investment yields of similar properties.
Indicated value based on cost approach	3,630,000	
Proportion of land	82.0%	
Proportion of building	18.0%	

Other matters to which the appraiser paid attention in appraisal	In this case, the appraised value of the subject property was determined using the more persuasive income approach as the standard, with the cost approach serving as a reference.
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5. Explanation of the Items Listed in “Details of Assets to be Transferred” and “Details of Assets to be Acquired.”

- The “Scheduled Transfer Date” and “Scheduled Acquisition Date” indicate the scheduled transfer date or scheduled acquisition date for each asset as stated in the trust beneficiary rights exchange agreement or similar documents.
- The “Trustee” indicates the trustee or the person scheduled to become the trustee for each asset.
- “Trust Establishment Date” indicates the trust establishment date specified in the trust agreement or the date scheduled to be changed upon acquisition by the NIPPON REIT for each asset.
- “Trust Term Expiration Date” indicates the trust term expiration date specified in the trust agreement or the date scheduled to be changed upon acquisition by the NIPPON REIT for each asset.
- “Location (Residential Address)” indicates the residential address for each real estate asset held in trust. Where residential addresses are not implemented, the location of the building as recorded in the registry (or one of the locations if multiple exist) is indicated.
- “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 Japan Real Estate Institute. The value is rounded down to the nearest million yen. The appraisal value does not guarantee or promise the possibility of current or future transaction at the appraisal value. Furthermore, there is no special interest among the Appraisers, NIPPON REIT and SRA.
- “PML” indicates the Probable Maximum Loss (PML) value calculated in the earthquake risk analysis conducted by Tokio Marine dR Co., Ltd. as part of the property due diligence process. This analysis was

commissioned by the Investment Corporation when acquiring assets and included real estate condition surveys (land and building condition 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 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 October 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. 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.
- “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 October 2025 for the property. (Note 1)
- “Leased floor space” is the sum of the leased floor space indicated in each lease contract or each provisional lease contract for the property as of the end of October 2025. (Note 1) However, in cases where a pass-through type of master lease agreement is scheduled to be concluded, the sum 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 October 2025. Furthermore, because there are cases where leased floor space indicated in lease contracts 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.
- “Total number of tenants” is the sum of the number of tenants in the lease agreement of each property as of the end of October 2025. Furthermore, in cases where a pass-through type of master lease agreement is scheduled to be concluded for the asset concerned, 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 October 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 October 2025 (Note 2), and rounded down to the nearest million yen is stated.
- “Deposits, etc.” is the sum amount of tenant leasehold and security deposits required based on each lease agreement as of the end of October 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 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 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).

6. Overview of the Seller and Purchaser

Name	MITSUBISHI ESTATE CO., LTD.		
Location	1-1-1, Otemachi, Chiyoda-ku, Tokyo		
Title and name of representative	President and CEO Atsushi Nakajima		
Capital	142 billion yen		
Date of establishment	May 7, 1937		
Net assets	2,669 billion yen (as of the end of September 2025)		
Total assets	8,014 billion yen (as of the end of September 2025)		
Major shareholders and shareholding ratio (as of the end of September 2025)	The Master Trust Bank of Japan, Ltd. (Trust account) 15.77% Custody Bank of Japan, Ltd. (Trust account) 6.17% Meiji Yasuda Life Insurance Company 3.45%		
Description of business	Development and leasing of office buildings, retail, hotels, logistics, and other facilities Development and sale of real estate for investment purposes in Japan and overseas Development and sale of land for housing, research, and other facility use Management of airports, leisure facilities, etc Brokerage of real estate and related consulting services Asset management business		
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.		

7. Transaction with interested persons, etc.

The transferee of the assets scheduled for transfer and the transferee of the assets scheduled for acquisition do not fall under the category of “interested parties, etc.” as defined in Article 201 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended) and Article 123 of the Enforcement Order of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended), nor under any interested parties as stipulated in the “Interested Party Transaction Rules,” an internal regulation of the SRA.

8. Forward Commitment

(1) Reasons for making Forward Commitment, etc.

This transaction constitutes a forward commitment, etc. NIPPON REIT has decided to enter forward commitments, etc., as it believes this will enable the flexible and timely investments stipulated in its basic policy and contribute to NIPPON REIT's external growth.

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

In the Trust Beneficiary Interest Exchange Contract of Kudankita 325 Building and CIRCLES Nihonbashi Hamacho, the relevant contract may be cancelled upon notice of any breach of contractual obligations except in cases where there are grounds for exemption by NIPPON REIT and the counterparty. The party cancelling the contract is required to be able to charge 10% of an amount equivalent to transfer price of Kudankita 325 Building and the planned acquisition price of CIRCLES Nihonbashi Hamacho as a penalty payment to the counterparty.

However, if it's certain that NIPPON REIT will be unable to complete the necessary financing for the payment of the exchange difference, NIPPON REIT and the counterparty may terminate the agreement without charge.

9. Overview of Brokerage

(Transfer)

The brokers on the transfer are domestic companies. There is no capital relationship, personnel relationship or business relationship to be stated between NIPPON REIT or SRA and the brokers. The brokers do not fall under the category of related party of NIPPON REIT or SRA. In addition, the brokers do not fall under interested persons stipulated in SRA's internal rules, "Rules on Transactions by Interested Persons" as of today.

(Acquisition)

N/A

10. Payment Methods and Details

(Transfer)

The settlement for this transfer is scheduled to be completed upon receipt of payment for the purchase price from the transferee on the scheduled transfer date.

(Acquisition)

Regarding the acquisition of the property, NIPPON REIT plans to settle the transaction on the scheduled acquisition date by paying the seller the full purchase price in a lump sum using the proceeds from this transfer and its available cash.

11. Future Outlook

The forecast of the management status for the fiscal period ending June 2026 (from January 1, 2026 to June 30, 2026) announced in the "Summary of Financial Results for the Fiscal Period Ended June 30, 2025 (REIT)" dated August 15, 2025 remains unchanged as the impact of the transactions will be minimal.

* 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	-	-
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	2.1
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	1.8

Prop no.	Real estate in trust (Property name)	Location	(Scheduled) Acquisition date	(Expected) Acquisition price (Note1)	
				Price (¥mm)	Ratio (%)
A-51	FORECAST Gotanda WEST	Shinagawa ward, Tokyo	July 2, 2015	6,520	2.5
A-52	Omiya Center Building	Saitama, Saitama	July 2, 2015	15,585	6.0
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	4.6
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
A-81	CIRCLES Nihonbashi Hamacho	Chuo ward, Tokyo	March 30, 2026	3,492	1.3
Office: 54 properties Sub total				165,480	63.9
Residence					
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

Prop no.	Real estate in trust (Property name)	Location	(Scheduled) Acquisition date	(Expected) Acquisition price (Note1)	
				Price (¥mm)	Ratio (%)
B-8	Kanda Reeplex R's	Chiyoda ward, Tokyo	February 12, 2015	1,813	0.7
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	0.3
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

Prop no.	Real estate in trust (Property name)	Location	(Scheduled) Acquisition date	(Expected) Acquisition price (Note1)	
				Price (¥mm)	Ratio (%)
B-53	ARBUS IBARAKI	Ibaraki, Ōsaka	March 31, 2025	1,800	0.7
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	26.2
Retail					
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 29, 2025	6,250	2.4
C-7	Smile Hotel Premium Hakodate Goryokaku	Hakodate, Hokkaido	September 29, 2025	2,700	1.0
C-8	innoba Ota	Ota ward, Tokyo	January 14, 2026	3,158	1.2
Retail 6 properties Sub total				25,648	9.9
103 properties Total				258,843	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.