

NIPPON REIT Investment Corporation (TSE code : 3296)

Investor Presentation

for the 27th Period (Ended December 31, 2025)

March 10, 2026



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01 | Growth Strategy

Continue to promote strategic asset replacements, further accelerate "portfolio resilience" and aim for sustainable EPU growth

Asset Replacement (External Growth)

Conducted the first public offering since SBI became the main sponsor (28th FP)

- ▶ Acquire relatively new hotels, offices, and residential properties etc., that can capture growth opportunities in an inflationary environment.
- ▶ Enhance portfolio quality while maintaining strong profitability by leveraging a diverse range of acquisition strategies.
- ▶ Continue strategic asset recycling and "value-add investments" to accelerate internal growth.

<Key Highlights of the Public Offering>

- The acquisition of relatively new properties (average building age: 5.2 years) results in a younger overall portfolio profile.
- Assets were acquired at a 17.5% discount to appraisal value and at a yield above the implied cap rate.
- As a result of the public offering, total asset LTV is expected to improve by 0.1%, and NAV per unit is forecast to rise by 1.5%.

【 Total transactions of properties since the 27th FP 】



Internal Growth

Office : Tenant negotiations conducted actively and strategically led to a higher rent increase acceptance rate at lease renewal.

Residential : Through strengthened collaboration with PM companies, achieved rent increases exceeding those of the previous fiscal year, both at tenant turnover and renewal.

Hotel : For HOTEL RESOL STAY AKIHABARA (variable rent), acquired in the 27th FP, RevPAR for 2025 is projected to exceed the previous year by +16%.

Office

At Turnover or Renewal

Change in Rent Amount ¥**10.55**mm/month

Rent Change Rate **5.9%**

Residential

At Turnover or Renewal

Change in Rent Amount ¥**2.19**mm/month

Rent Change Rate **2.9%**

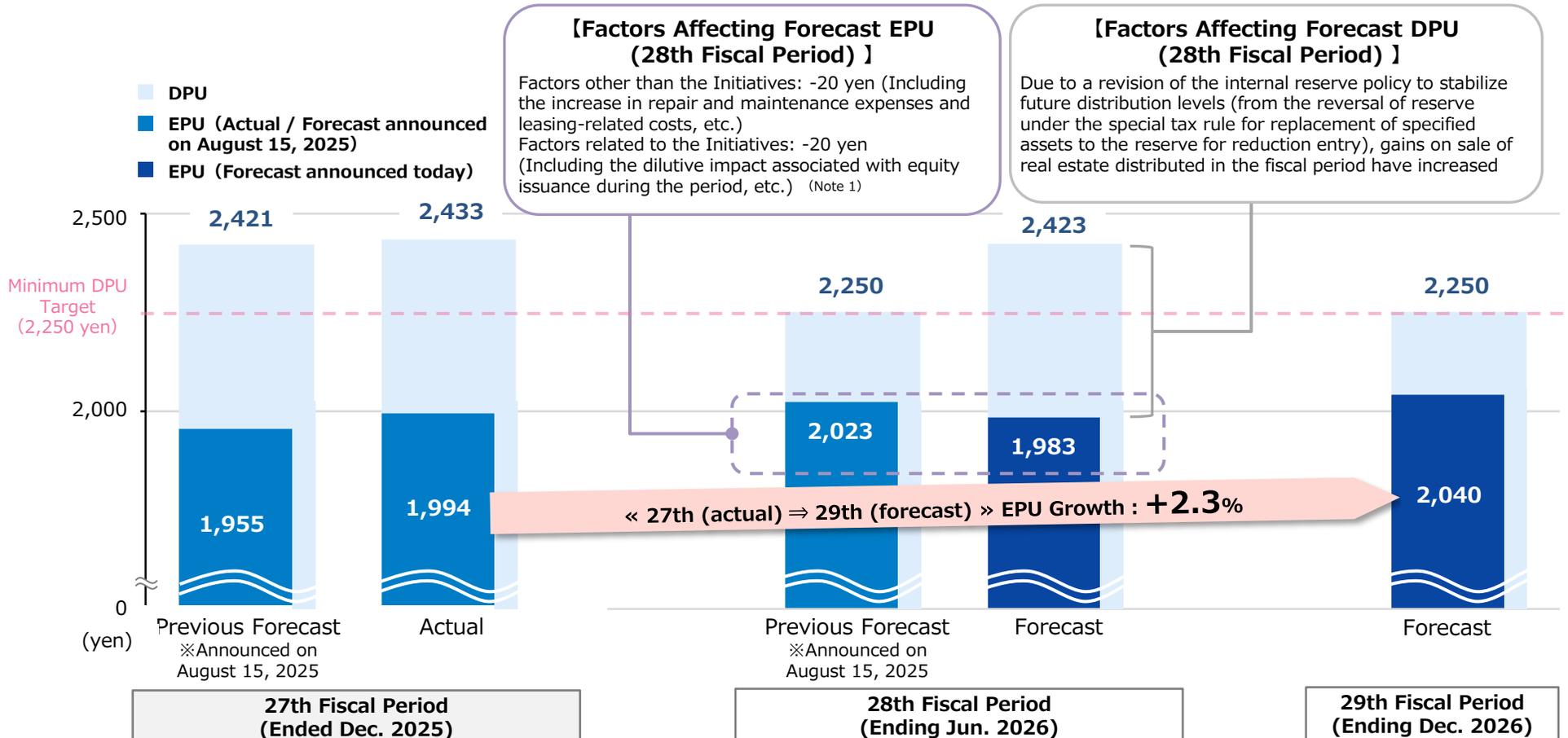
Unitholder Returns

Generate ongoing capital gains, retain a portion of them internally, and utilize them for measures such as property acquisitions and strategic value-enhancing investments

Gain on Sale 27th FP ¥3.1bn, 28th FP ¥1.2bn_(forecast)

Trends in DPU and EPU

As a result of external growth driven by internal growth and the Initiatives, the forecast EPU for the 29th fiscal period is expected to increase by +2.3% compared with the 27th fiscal period



(Note) EPU is calculated on a basis excluding gains and losses on property disposals.

Acquisition of hotels, offices, and residential properties that can capture growth opportunities in an inflationary environment, while continuing strategic asset replacement.

Public Offering (PO)

Acquired Assets (Real estate, etc.)

Bridge funding support	SBI Group Route	SBI Group Route	Bridge funding support
Hotel	Hotel	Residential	Leasehold land
			
HOTEL RESOL AKIHABARA	THE BASEMENT HOTEL Osaka Honmachi	PRIME GARDEN AKATSUKA	KEIYU Kawagoe Interchange Store (Leasehold Land)
Acquisition date : Mar.2026			

Asset Replacement

Assets to be Acquired	Assets to be transferred
Office	Office
	
CIRCLES Nihonbashi Hamacho	Kudankita 325 Building
Scheduled Acquisition date : Mar.2026	Scheduled Transfer date : Mar.2026

Exchange Transition

Offering amount

¥5.6bn
(Note 2)

Borrowings

¥5.8bn

Acquired Asset (Mezzanine Loan Claims)

Mezzanine Loan Claims Sumu Fund No.1 GK

	27 th Period (As of Dec. 31, 2025)	Before PO (Note1)	PO (Acquisition)	PO (Disposition)	After PO (Note 2)
AUM (Note 3)	¥256.2 bn	¥257.2 bn	¥18.9 bn	¥1.8 bn	¥274.2 bn
# of Properties (Note 3)	102	103	5	1	107
Avg. NOI Yield (Note 3) (pre-depr./post-depr.)	5.1% / 4.3%	5.1% / 4.2%	4.5% / 3.8% (Note 4) (post-compression) (pre-compression)	3.8% / 3.5%	5.0% / 4.2% (Note 4) (post-compression) (pre-compression)
Avg. Building Age (Note 3) (As of Feb. 18, 2026)	25.1 years	24.2 years	5.2 years	38.6 years	22.8 years
LTV (total asset/appraisal value)	48.2% / 38.0%				48.1% / 38.0%
NAV per Unit	¥115,607				¥117,380

Implied cap rate as of February 9, 2026

4.4%

(Note 1) "For the figures Before-PO, the numbers as of the end of the 27th FP (Dec. 2025) simply add or deduct the figures relating to the disposition of FORECAST Sakurabashi (resolved Jul. 9, 2025) and the acquisitions of FORECAST Yokkaichi and innoba Ota (resolved Aug. 15, 2025). The assets acquired in Jan. 2026 (FORECAST Yokkaichi and innoba Ota) are referred to as the '28th-PP Acquired Assets'.

(Note 2) The amounts related to this offering and the post-PO indicators have been calculated based on certain assumptions. Factors other than this transaction have not been taken into consideration. Therefore, the actual indicators after the PO may differ from those presented here.

(Note 3) "AUM," "# of Properties," "Avg. NOI Yield," and "Avg. Building Age" exclude TK equity interests and loan receivables held by the Investment Corp.

(Note 4) For the avg. NOI yield (pre-depr./post-depr.) relating to this initiative (acquisition) and post-initiative, the figures for CIRCLES Nihonbashi Hamacho use the assumed post-compression book value rather than the planned acquisition price, shown as "post-compression."

Public Offering Acquisition / Disposition Asset List

With support from the SBI Group, NIPPON REIT expects to acquire the assets at an attractive price, representing a 17.5% discount to the appraisal value.

Assets to be Acquired (Planned) in the Public Offering

Asset Type	Property Name	Location	Planned Acquisition Date	Building Age	① Planned Acquisition Price (¥/mm)	② Appraisal value (¥/mm)	③ Difference ① - ② (¥/mm)	Ratio ③ / ②	pre-depr. NOI Yield (%)	post-depr. NOI Yield (%)
Hotel	HOTEL RESOL AKIHABARA	Chiyoda-ku, Tokyo	Mar.6, 2026	7.0years	6,125	7,940	-1,814	-22.8%	4.6%	4.0%
Hotel	THE BASEMENT HOTEL Osaka Honmachi	Osaka, Osaka	Mar.6, 2026	7.1years	5,600	6,350	-750	-11.8%	4.3%	3.5%
Office	CIRCLES Nihonbashi Hamacho	Chuo-ku, Tokyo	Mar.30,2026	1.7years	3,492	3,960	-468	-11.8%	(pre-compression) 3.8% (post-compression) 4.6%	(pre-compression) 3.1% (post-compression) 3.8%
Residential	PRIME GARDEN AKATSUKA	Itabashi-ku, Tokyo	Mar.6, 2026	1.2years	2,420	3,200	-780	-24.4%	4.4%	3.5%
Leasehold Land	KEIYU Kawagoe Interchange Store(leasehold land)	Kawagoe, Saitama	Mar.6, 2026	-	1,273	1,460	-187	-12.8%	4.0%	(Note) 4.0%
Total / Avg.				5.2years	18,910	22,910	-3,999	-17.5%	(pre-compression) 4.3% (post-compression) 4.5%	(pre-compression) 3.6% (post-compression) 3.8%

Investment in Mezzanine Loan Claims

	Acquisition Date	Interest Rate	Acquisition Price (¥/mm)	Underlying Asset
Sumu Fund No.1 GK	Jan. 7,2026	3M Japanese Yen TIBOR+550bps	510	(tentative name)Hotel Sumu Shinjuku East powered by Airbnb Partners

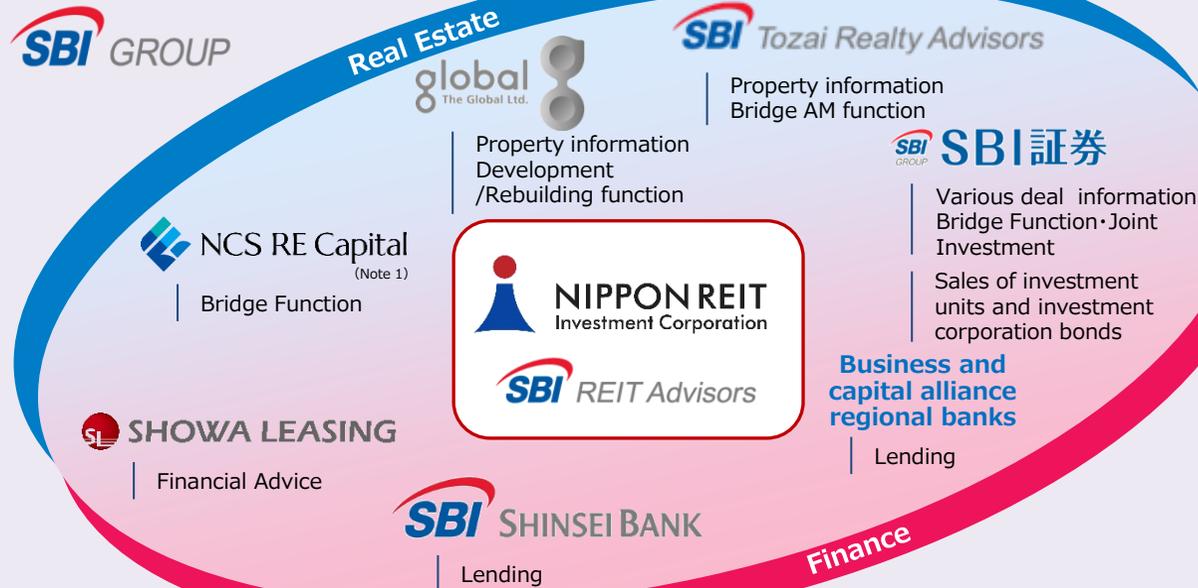
Assets to be Transferred (Planned) in the Public Offering

Asset Type	Property Name	Location	Planned Transfer Date	Building Age	① Planned Transfer Price (¥/mm)	② Appraisal value (¥/mm)	③ Difference ① - ② (¥/mm)	Ratio ③ / ②	pre-depr. NOI Yield (%)	post-depr. NOI Yield (%)
Office	Kudankita 325 Building	Chiyoda-ku, Tokyo	Mar.30, 2026	38.6years	2,740	2,410	330	13.7%	3.8%	3.5%

(Note) For CIRCLES Nihonbashi Hamacho, the figures labeled "post-compression" show the NOI or NOI after depreciation divided by the assumed post-compression book value (¥2,845 million), instead of the planned acquisition price. The figures shown as "post-compression" in the "Total / Average" column are also calculated using the assumed post-compression book value of CIRCLES Nihonbashi Hamacho.

Leveraging the extensive support of the SBI Group to enhance unitholder value

Support from SBI Group



Same-boat Investment

SBI Holdings

- #of investment Units held: 62,000 units
- Investment Ratio 3.5% (As of Dec. 31, 2025)
- The portion added through this capital increase 2,200 units

Lending

SBI SHINSEI BANK

SBI Shinsei Bank has the following loans and transactions with NIPPON REIT:

- 5th in share of outstanding borrowings (as of Dec. 31, 2025)
- Syndicated loan
- Bilateral loan (Sep. 2025, the bank's first transaction with NIPPON REIT)
- Interest rate swap transaction

Provision of Warehousing functions

SBI証券 **SBI Tozai Realty Advisors** **NCS RE Capital**

ANBIX PRIA	HOTEL RESOL STAY AKIHABARA	Smile Hotel Premium Hakodate Goryokaku	innoba Ota	KEIYU Kawagoe Interchange Store Leasehold Land	HOTEL RESOL AKIHABARA

Provision of Property and deal information

SBI証券 **SBI Tozai Realty Advisors** **global The Global Ltd.** **SHOWA LEASING**

FORECAST Hakata gofukumachi	PRIME GARDEN AKATSUKA	THE BASEMENT HOTEL Osaka Honmachi	Mezzanine loan claims (Note 2)

(Note 1) NCS RE Capital Co., Ltd. is a wholly owned consolidated subsidiary of NEC Capital Solutions Limited, which engages in the asset solutions business and the renewable energy business. NEC Capital Solutions Limited is 43.47% owned by SBI Shinsei Bank, Limited.

(Note 2) NIPPON REIT acquired (tentative name) *Hotel Sumu Shinjuku East powered by Airbnb Partners* by utilizing information provided by the SBI Group, and this property currently serves as the underlying asset. However, as of the date of this document, the Investment Corporation does not plan to acquire (tentative name) *Hotel Sumu Shinjuku East powered by Airbnb Partners* as an underlying asset.

Acquired a hotel that transitioned to a variable rent structure during the bridge period, with potential for future upside

Bridge funding support

HOTEL RESOL AKIHABARA

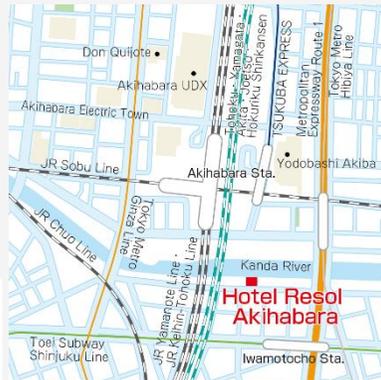
Hotel



Overview

- Approximately a 3-minute walk from JR "Akihabara" Station and a 2-minute walk from Toei Subway "Iwamotocho" Station.
- Located in an inbound tourist hotspot with numerous large offices nearby, business demand is also anticipated
- All 143 rooms are configured as singles (double occupancy possible) or twins, catering to leisure demand as well as business needs such as long-term business trips.

MAP



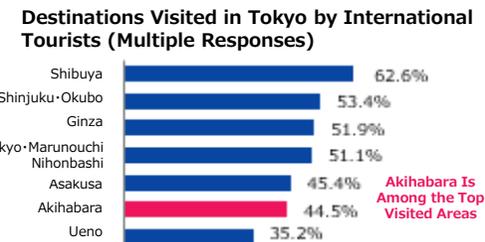
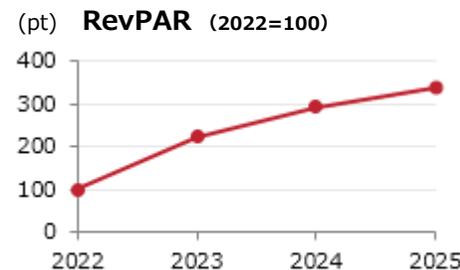
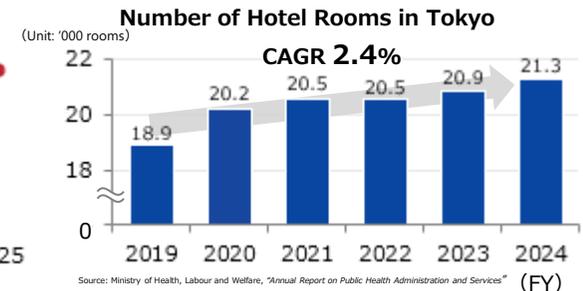
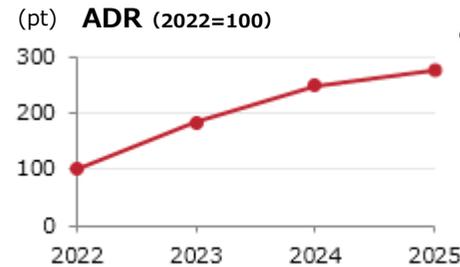
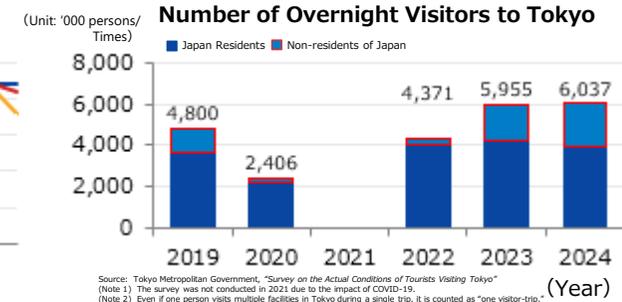
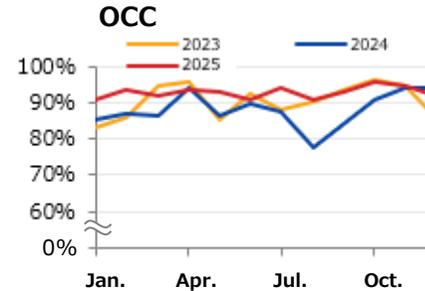
Pick up!!

Switch to variable rent structure during the bridge period(August 2025)

Location	2-25-12, Kandasuda-cho, Chiyoda-ku, Tokyo		
Acquisition Price	¥6,125mm	Appraisal Value	¥7,940mm
Appraisal NOI yield	4.6%	No. of Guest Rooms	143 rooms
Completion	Feb. 2019	Acquisition Date	Mar. 6, 2026
Rent Structure	Variable Rent		

Operational Status and Market Environment (Tokyo)

Tokyo's overnight tourist numbers continue to rise, exceeding pre-pandemic 2019 levels. Meanwhile, room supply growth remains moderate, maintaining a favorable supply-demand balance. Additionally, Akihabara—where the acquired hotel is located—is a popular area among foreign tourists.



Source: Tokyo Metropolitan Government, "FY2024 Survey Report on Behavioral Characteristics of Foreign Tourists by Country/Region"

Acquired a hotel scheduled for operator change and reopening in 2025, with promising future upside potential

SBI Group Route

THE BASEMENT HOTEL Osaka Honmachi

Hotel



Overview

- Located approximately a 2-minute walk from Osaka Metro "Honmachi" Station, offering convenient access to major areas like Shinsaibashi without transfers, making it highly convenient for both tourism and business.
- All 119 rooms are configured as doubles or twins, catering to both tourism and business needs. A lounge offering panoramic views of Osaka is also available.

MAP



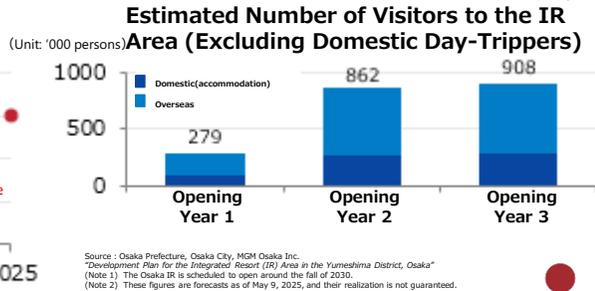
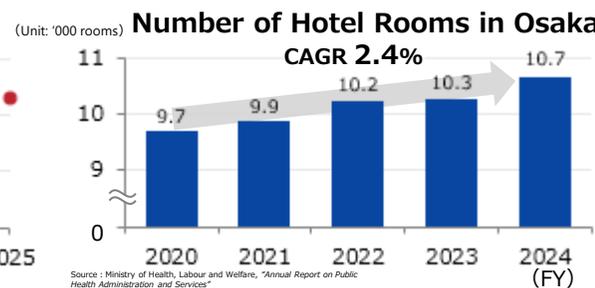
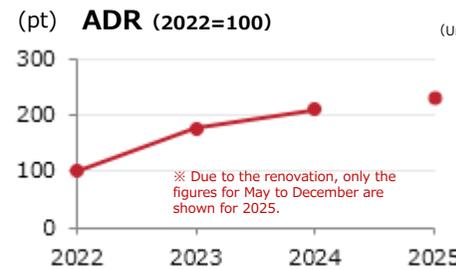
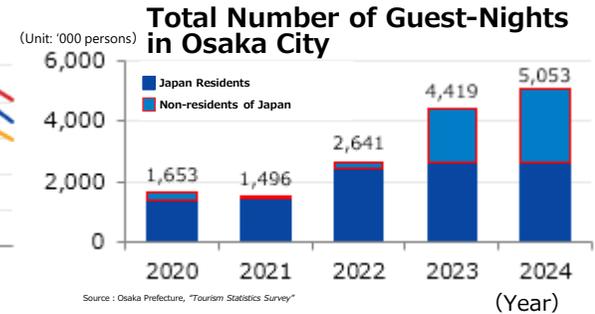
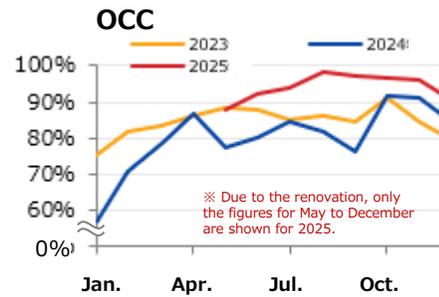
Pick up!!

Sponsor group-led operator change and reopening (April 2025).

Location	1-11-8 Nishi-honmachi, Nishi-ku, Osaka City, Osaka		
Acquisition Price	¥ 5,600mm	Appraisal Value	¥6,350mm
Appraisal NOI yield	4.3%	No. of Guest Rooms	119 rooms
Completion	Jan. 2019	Acquisition Date	Mar. 6, 2026
Rent Structure	Fixed Rent + Variable Rent		

Operational Status and Market Environment (Osaka)

Occupancy rates have steadily recovered from the pandemic, with foreign guest numbers also increasing significantly. Although the Osaka/Kansai Expo concluded in 2025, the future opening of the Osaka IR (Integrated Resort) is anticipated, suggesting continued growth in lodging demand.



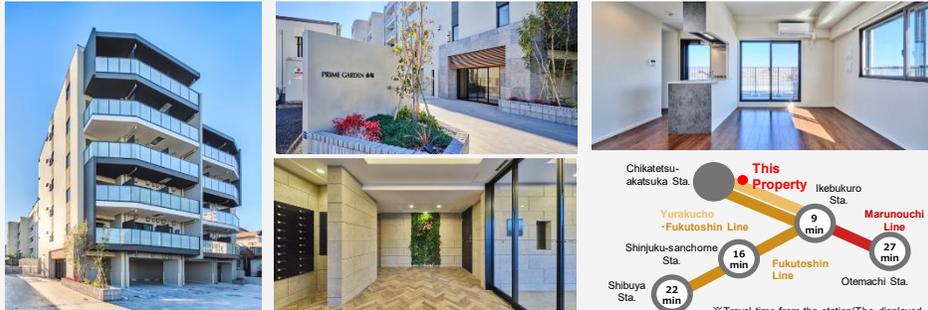
(Note) The 2025 ADR and RevPAR figures are reference values calculated for the period from May to December and cannot be directly compared to other years.

Acquisition of a recently built residential property in the 23 wards contributed by the sponsor at a discount to its appraisal value, as well as the acquisition of leasehold land located in an excellent area where official land prices in the surrounding area are on an upward trend.

SBI Group Route

PRIME GARDEN AKATSUKA

Residential



Overview

- Approximately a 3-minute walk from Tobu Tojo Line "Shimo-Akatsuka" Station, and approximately a 5-minute walk from Tokyo Metro "Akatsuka" Station. Conveniently located near the Akatsuka Ginza Association shopping district in front of the station. A major supermarket is located approximately a 2-minute walk (about 140m) along the road in front.
- Each unit is equipped with amenities supporting comfortable living, such as a bathroom dryer.

Pick up!!

Acquired at a discount relative to the appraised value as a sponsor-contributed, relatively new residential property.

MAP



Location	1-6-6, Akatsuka, Itabashi-ku, Tokyo		
Acquisition Price	¥2,420mm	Appraisal Value	¥3,200mm
Appraisal NOI yield	4.4%	Number of leasable units	71
Completion	Dec. 2024	Acquisition Date	Mar. 6, 2026
Occupancy Rate (As of Dec. 31, 2025)	91.5%		

(Note) The figures in the graph are based on the published prices of the "Standard Land for Land Price Announcement (Standard Land No.: Kawagoe 9-6)," which reflects land price trends in the area where this property is located.

The location of the standard plot (1-14-21 Otsuka, Kawagoe City) is adjacent to the land under the Keyu Kawagoe Inter Store (1-32-2 Otsuka, Kawagoe City) and was selected as a point sharing the same land price formation factors.

Bridge funding support

KEYJU Kawagoe Interchange Store

Leasehold Land



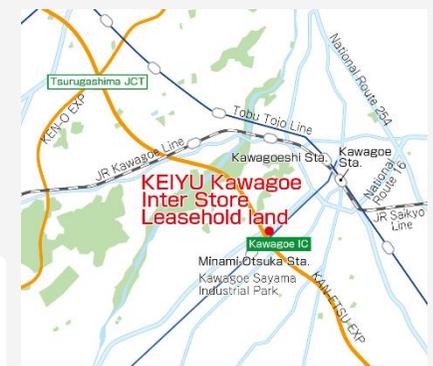
Overview

- Facing National Route 16 and adjacent to the Kan-Etsu Expressway Kawagoe IC. The Kan-Etsu Expressway connects to major highways such as the Tomei Expressway and Chuo/Tohoku Expressway via the Tokyo Gaikan Expressway and Kita-Kanto Expressway, providing excellent access to various locations in the Tokyo metropolitan area.
- Leased to businesses engaged in new and used car sales and import car dealership operations.

Pick up!!

Acquired prime land adjacent to the interchange, where surrounding publicly announced land prices are trending upward

MAP



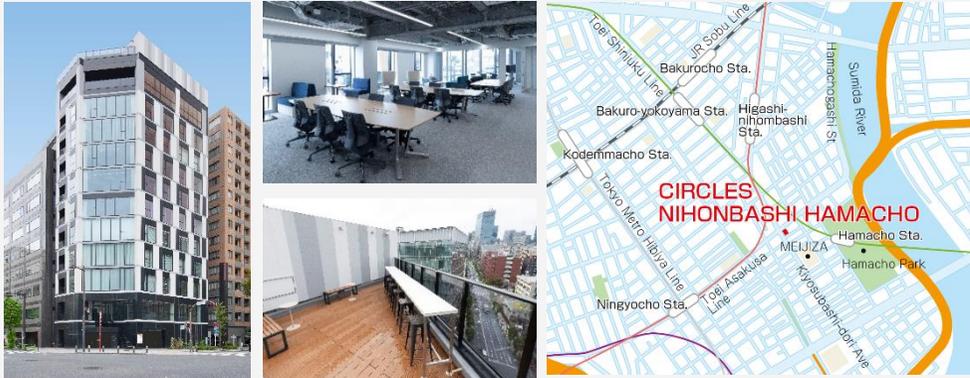
Location	1-32-2 Otsuka, Kawagoe City, Saitama		
Acquisition Price	¥1,273mm	Appraisal Value	¥1,460mm
Appraisal NOI yield	4.0%	Site area	5,196.00㎡
Occupancy Rate (As of Dec. 31, 2025)	100.0%		
Access	Approx. 13-min walk from Minami-Ōtsuka Station (Seibu Shinjuku Line) Adjacent to Kan-Etsu Expressway Kawagoe Interchange		

Overview of Acquired Properties ④ : Effects of Exchange Transaction

Through an exchange transaction, the investment acquired a recently built office property in the Tokyo central six wards while taking advantage of the benefits of compression accounting.

CIRCLES Nihonbashi Hamacho

Office



Location	2-35-2 Hamacho, Nihonbashi, Chuo-ku, Tokyo		
Scheduled Acquisition Price	¥ 3,492 mm	Appraisal Value	¥ 3,960 mm
Appraisal NOI/ Reduced Book Value	4.6%	Total floor space	2,106.79m ²
Construction Completion	Jun. 2024	Scheduled Acquisition Date	March 30, 2026
Occupancy rate	71.3% (As of December 31, 2025) 100.0% (As of February 18, 2026)		

Kudankita 325 building

Office



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

(Note) "(Actual NOI for 27th FP×2) ÷ Transfer Price" is listed

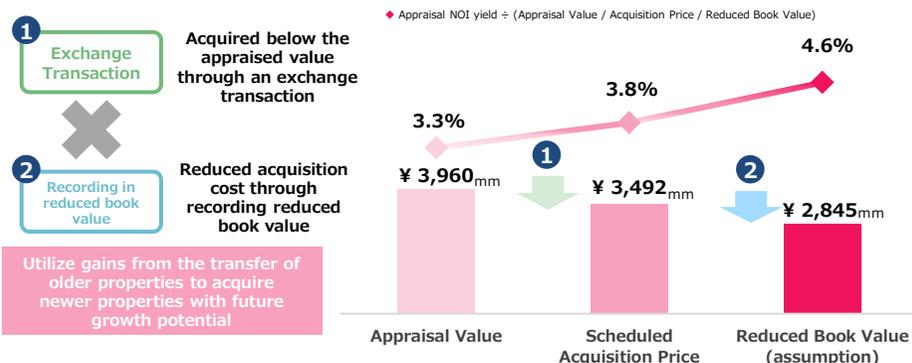


Effect of the transaction

	Disposition Property	Acquisition property
Building Age (note1)	38.6 years	1.7 years
Unrealized gain ratio (note2)	23.7 %	39.1 % (based on reduced book value) (assumption)
Rent Gap (note3)	2.6 %	-7.5 %
Depreciation (note4) 28 th ~ 33 rd FP (3 years total)	¥ 33 mm	¥ 63 mm
CAPEX (note5) 28 th ~ 33 rd FP (3 years total)	¥ 72 mm	¥ 5 mm

The difference can be allocated to strategic value-enhancing investment

Effects of Exchange Transactions and Compressed Accounting



Since the FY2024 Dec. period, we have pursued a portfolio-reinforcement strategy designed for an inflationary environment and continued to advance asset repositioning.

Changes in investment strategies

Phase of Portfolio Turning Driven by Strategy Shift and Asset Repositioning (FY2022 Dec. – FY2024 Jun.)

- Executed a portfolio-refining strategy aimed at improving portfolio quality and enhancing unitholder returns, prioritizing the disposal of properties with limited potential for profitability improvement.
- Maintains an investment policy focused on three asset classes deeply rooted in Japanese society—offices, residential properties, and retail/other facilities

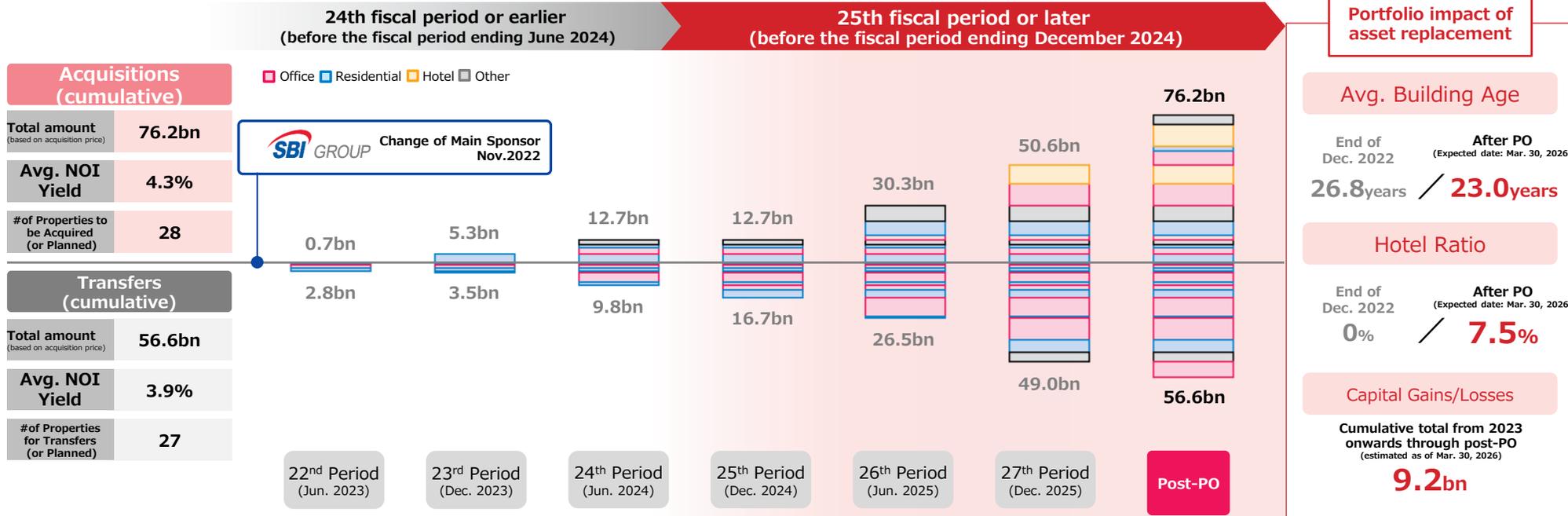


Phase of Portfolio Rebuilding to Address an Inflation Environment (From FY2024 Dec. onward)

- Announced a portfolio-reinforcement strategy to rebuild the portfolio in anticipation of an inflationary environment.
- Partially revised the investment guidelines and will proactively invest in **the hotel sector**, which is resilient to inflation and offers further potential for rental growth.

Targeting 10-15% ratio of hotels

Results and Impact of Asset Replacement Following the Change of the Main Sponsor



Continued Renewal of Portfolio Building Age. Enhanced Inflation Resilience through Improved Portfolio Quality

Disposition	27 th Period			28 th Period	
	<p>Office</p> <p>FORECAST Shinjuku SOUTH (Jul. 1, 2025) ※ 50% Co-ownership Interest</p> <p>Central Daikanyama (Aug. 7, 2025)</p> <p>FORECAST Shinagawa (Aug. 27, 2025)</p> <p>REID-C Iidabashi</p> <p>REID-C Gotenyama (Aug. 29, 2025)</p>	<p>Residential</p> <p>Tenjin Higashi Residence</p> <p>Minami-Horie Cielo</p> <p>Minami-Horie Grande</p> <p>Minami-Horie Rio (Aug. 27, 2025)</p>	<p>Retail</p> <p>BECOME SAKAE (Sep. 30, 2025)</p>	<p>Office</p> <p>FORECAST Sakurabashi (Jan. 13, 2026)</p>	<p>Kudankita 325 Building (Mar. 30, 2026)</p>
<p>12 Properties Transfer Price ¥37.8 bn Avg. Building Age 35.8 years NOI Yield 3.8% (Note)</p>					

Improving portfolio quality by renewing aging properties and starting to invest in hotels to strengthen inflation resilience.



Acquire properties that are relatively new, resistant to inflation, and expected to grow internally in the future.

Acquisition	27 th Period				28 th Period					
	<p>Office</p> <p>URAWA GARDEN BUILDING (Jul. 1, 2025) ※ 80% Co-ownership Interest</p>	<p>Hotel</p> <p>NW SQUARE (Aug. 29, 2025)</p>	<p>Hotel</p> <p>HOTEL RESOL STAY AKIHABARA (Sep. 26, 2025)</p>	<p>Hotel</p> <p>Smile Hotel Premium Hakodate Goryokaku (Sep. 26, 2025)</p>	<p>Office</p> <p>FORECAST Yokkaichi (Jan. 14, 2026)</p>	<p>Residential</p> <p>CIRCLES Nihonbashi Hamacho (Mar. 30, 2026)</p>	<p>Residential</p> <p>PRIME GARDEN AKATSUKA (Mar. 6, 2026)</p>	<p>Hotel</p> <p>HOTEL RESOL AKIHABARA (Mar. 6, 2026)</p>	<p>Hotel</p> <p>THE BASEMENT HOTEL Osaka Honmachi (Mar. 6, 2026)</p>	<p>R&D</p> <p>Innoba Ota (Jan. 14, 2026)</p>
<p>11 Properties Acquisition Price ¥45.8 bn Avg. Building Age 3.8 years NOI Yield 4.4% (Note)</p>										

(Note) The NOI yield of the assets to be disposed of is the weighted average of the figures calculated by dividing the disposal price by twice the actual NOI for the fiscal period preceding the disposal period. However, for FORECAST Shinjuku SOUTH, the calculation is based on twice the actual NOI for the 25th fiscal period divided by the disposal price. The NOI yield of the assets to be acquired is the weighted average of the figures calculated by dividing the acquisition price by the annual NOI based on the appraisal value at the time of acquisition.

- The rent revision rate associated with tenant replacements and lease renewals was +5.9%.
- More than half of the tenants subject to lease renewal agreed to rent increases.

Track record of rent change

	23 rd Period (Dec.2023)	24 th Period (Jun.2024)	25 th Period (Dec.2024)	26 th Period (Jun.2025)	27 th Period (Dec.2025)
Rent Increase/Decrease at Tenant Replacement or Renewal (¥ thousand/Month)	4,064	5,287	6,042	6,581	10,553
Rent Change Ratio at Tenant Replacement or Renewal	1.7%	2.6%	2.8%	2.7%	5.9%

Achieved the target of 5%

Key cases of rent increase

	FORECAST Shinjuku AVENUE	Shibakoen Sanchome Building	NORE Meieki	Kanda Ocean Building
				
Types of rent increase	New tenant move-in	New tenant move-in	Rent revision	Rent revision
Increase rate relative to previous rent	56% ↗	27% ↗	25% ↗	15% ↗
Background and reasons for the change	Furnished Office	Strategic negotiations are underway to close the gap with market rents.		

HOTEL RESOL STAY AKIHABARA, which adopts a variable-rent structure, has benefited from strong domestic and inbound lodging demand, resulting in solid trends in both occupancy and ADR.

HOTEL RESOL STAY AKIHABARA Hotel



Overview

Location

A 3-minute walk from JR Akihabara Station, with easy access to popular tourist destinations such as Tokyo, Ueno, and Asakusa.

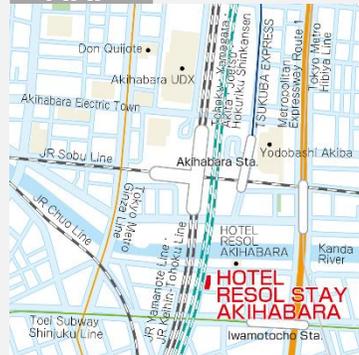
Suitable for tourism and business needs

Located in a popular area for inbound tourists, with many large offices in the vicinity, making it ideal for business stays.

Room configuration

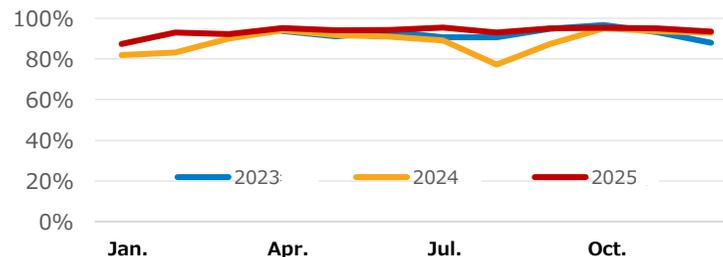
With a total of 132 rooms, the hotel features a high ratio of double and twin rooms, offering spacious accommodations suitable for leisure travelers. It also provides telework spaces, making it suitable for both business and leisure travelers.

MAP

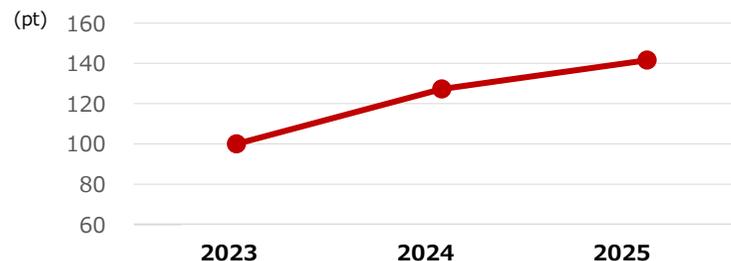


Location	2-17-10, Kandasuda-cho, Chiyoda-ku, Tokyo		
Planned Acquisition Price	¥6,250mm		
No. of Guest Rooms	132 rooms		
Completion	Aug. 31, 2021	Acquisition Date	Sep. 26, 2025
Rent Structure	Variable Rent		

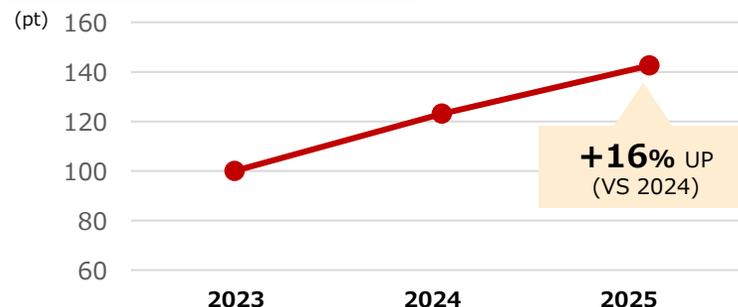
OCC



ADR (2023=100)



RevPAR (2023=100)



(Note) The hotel opened in April 2023, the 2023 data reflect April–December, whereas 2024 and later reflect January–December. ADR and RevPAR are calculated by dividing the total values by the number of operating months.

Contributes to NOI improvement through continuous repairs that drive internal growth



Strategic value-add investments

	Property Name	Completion Date	Scope of Work	Rent Increase Rate	Annual Rent Increase Amount (Before Depreciation)	ROI (Before Depreciation)
Office	FORECAST Shinjuku AVENUE	Oct. 2025	Furnished Office	56.1%	+ ¥19.9mm	24.9%
	Towa Higashi-Gotanda Building	Nov. 2025	Semi-Furnished Office	21.4%	+ ¥2.6mm	23.2%
Residential	Kanda Reeplex R's	Oct. 2025	Private Area Renovation Work	30.3%	+ ¥0.9mm	52.7%
	DeLCCS KASAI	Oct 2025	Private Area Renovation Work	37.8%	+ ¥0.5mm	14.4%

FORECAST Shinjuku AVENUE



Towa Higashi-Gotanda Building



Kanda Reeplex R's



Through strategic asset replacement, we will continue to generate capital gains, some of which will be retained internally.

The proceeds from the sale will be allocated in an optimal manner to enhance unitholder value, taking into consideration market conditions and capital costs.

	27 th Period	28 th Period (Plan)
No. of properties sold	Office 5 properties Residential 4 properties Retail 1 property	Office 2 properties
Transfer Price <small>(Note)</small>	¥37,840mm	
Gain on Sale <small>(Of which, internal reserves)</small>	¥3,121mm <small>(¥2,361mm)</small>	¥1,269mm <small>(¥480mm)</small>

(Reference) Past capital gains

23 rd Period	¥194mm
24 th Period	¥1,044mm
25 th Period	¥1,145mm
26 th Period	¥2,470mm

(Note) As consent to disclose the transfer prices of individual properties has not been obtained from the transferee in some cases, the breakdown of the 27th and 28th periods is not disclosed.

Future asset replacement (external growth) policy

Selection of properties for sale based on tiering

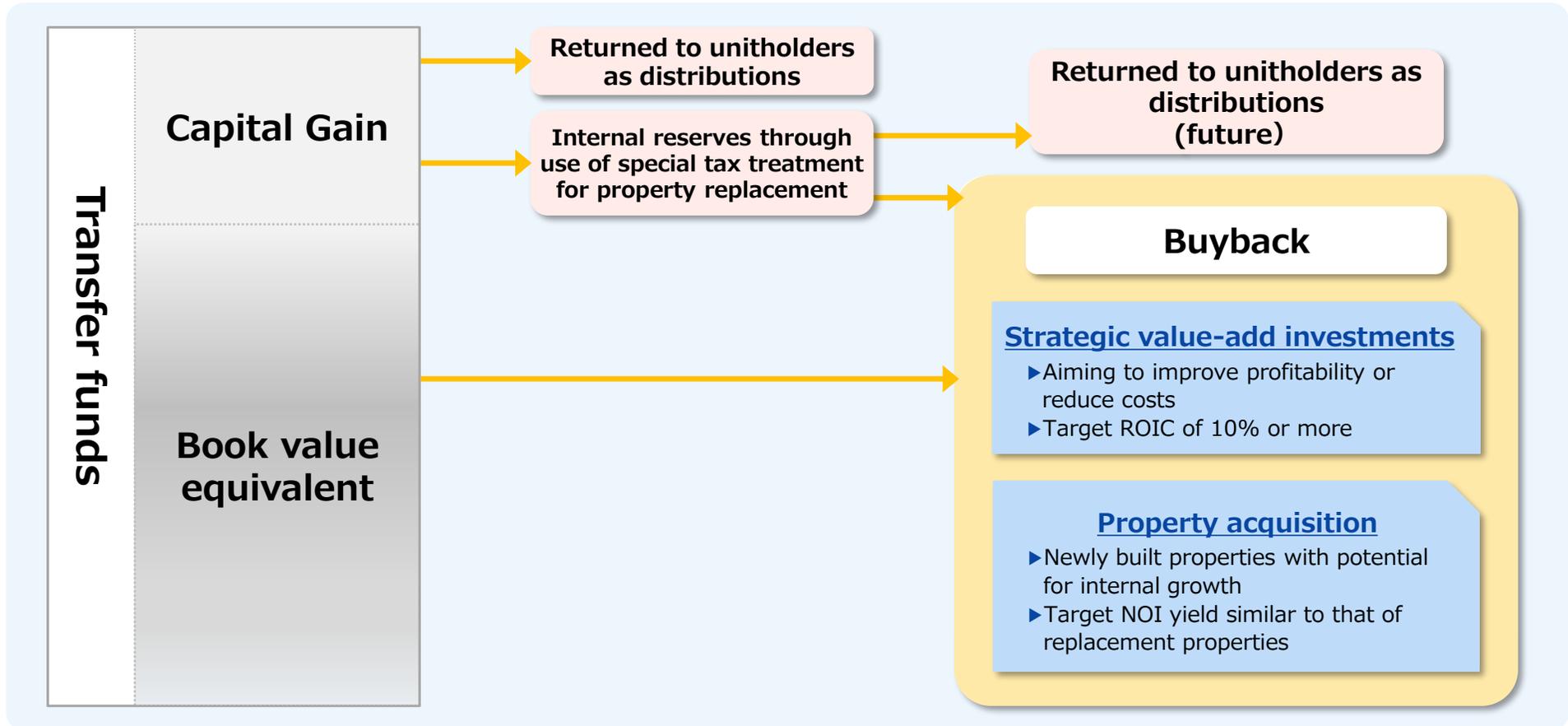
- ▶ Old properties with significant future expenses and little room for growth
- ▶ Properties with large unrealized gains but little room for future growth

Pipeline

- ▶ Properties that are inflation-resilient and have potential for internal growth
- ▶ Properties that are newly built, require little maintenance in the immediate future, and have a large difference between depreciation expenses and capital expenditures, hence generating free cash

Sponsor Support

- ▶ Bridge fund financing
- ▶ Provision of property information utilizing our network



27th Period
Voluntary retained earnings
 (Note)

5,223 million yen

Special Reserve for Tax-Deferred Replacement of Assets

Compression Reserve

(Note) This amount is calculated by deducting ¥14 million, representing the reversal of the Special Reserve for Tax-Deferred Replacement of Assets, from the balance of ¥2,876 million at the end of the 27th fiscal period, and adding the provision of ¥2,361 million to the same reserve."

※The replacement special reserve under the tax-deferred exchange rule is generally not subject to discretionary withdrawal.

When related to buildings, the reserve is released in line with the depreciation of the asset.

※The compression reserve is a withdrawable reserve that can be used for purposes such as ensuring stable dividend distributions.

02 | **Summary of Financial Results for the 27th Period (Dec. 2025)**

Summary of Financial Results for the 27th Period (Dec. 2025) ①

Summary of Financial Results
for the 27th Period (Dec. 2025)

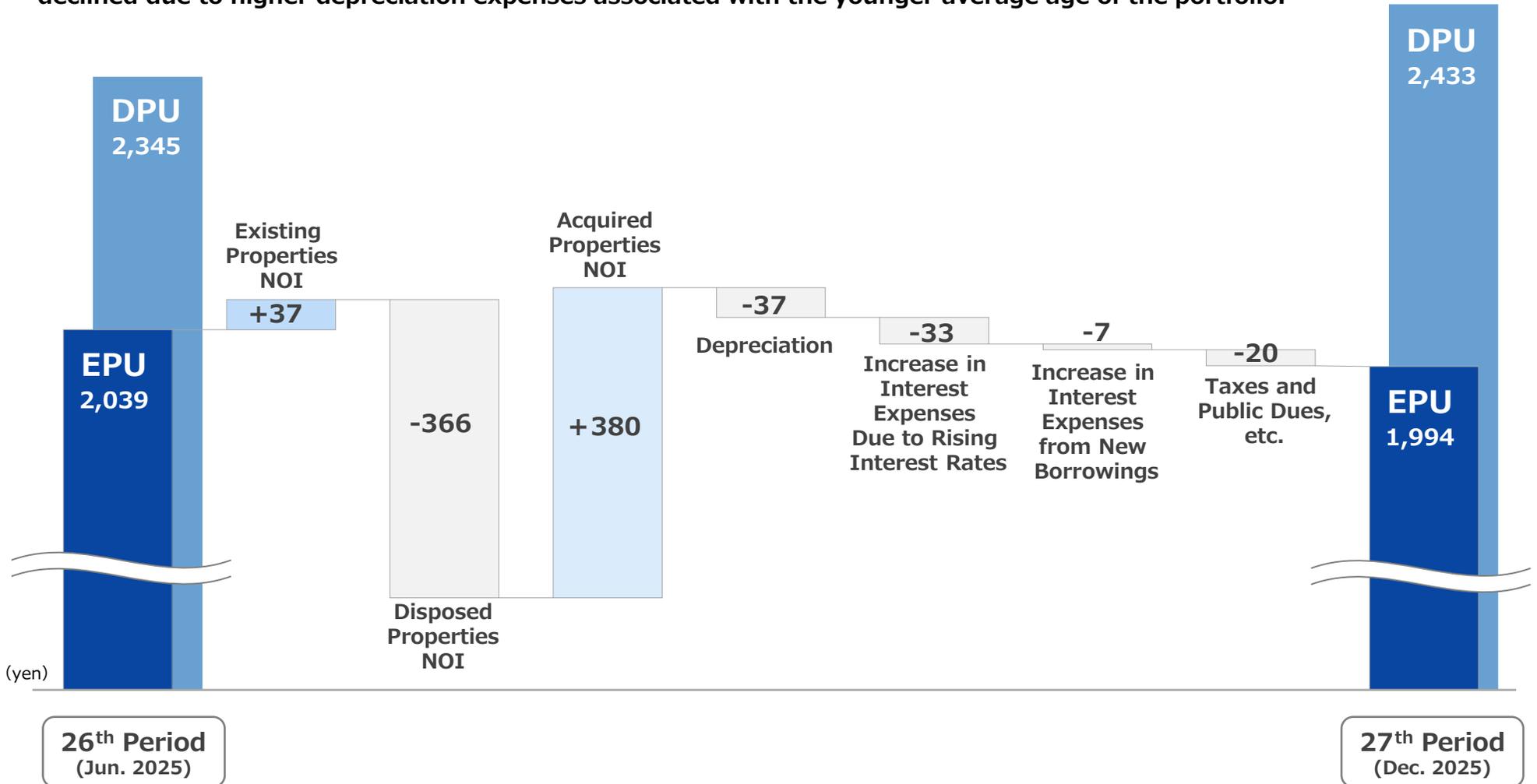
- Net income for the 27th FP increased substantially compared with the 26th FP, driven by gains on sales generated through asset replacement.
- Rental business revenues for the 27th FP exceeded forecasts, primarily due to the strong performance of the hotel acquired in September.

(million yen)

	26 th Period (Jun. 2025) Result A	27 th Period (Dec. 2025) Result B	Actual vs Actual (B-A)		27 th Period (Dec. 2025) Forecast A	27 th Period (Dec. 2025) Result B	Result vs Forecast (B-A)
Operating Revenue (of which, Gain on Sale)	11,013 (2,470)	11,654 (3,121)	+640 (650)	Operating Revenue (of which, Gain on Sale)	11,528 (3,037)	11,654 (3,121)	+125 (84)
Revenues from Property leasing	8,539	8,529	-9	Revenues from Property leasing	8,488	8,529	+41
Property-Related Expenses	-3,242	-3,194	+47	Property-Related Expenses	-3,170	-3,194	-24
Operating Income	6,835	7,471	+635	Operating Income	7,345	7,471	+125
Net Income	6,077	6,650	+572	Net Income	6,496	6,650	+153
DPU	¥2,345	¥2,433	+¥88	DPU	¥2,421	¥2,433	+¥12
EPU	¥2,039	¥1,994	-¥45	EPU	¥1,955	¥1,994	+¥39

DPU and EPU Trends

While the increase in property NOI exceeded the rise in interest expenses resulting from higher interest rates, EPU declined due to higher depreciation expenses associated with the younger average age of the portfolio.



(Note) EPU is calculated on a basis excluding gains and losses on property disposals.

Summary of Forecast for the 28th Period (Jun. 2026) and the 29th Period (Dec. 2026)

Summary of Financial Results
for the 27th Period (Dec. 2025)

- Although the 29th fiscal period will see a decline due to the absence of the gains on sales recorded in prior periods, EPU is expected to increase.
- Through external growth, including asset replacement, and internal growth, we aim to continue increasing NOI and EPU.

(million yen)

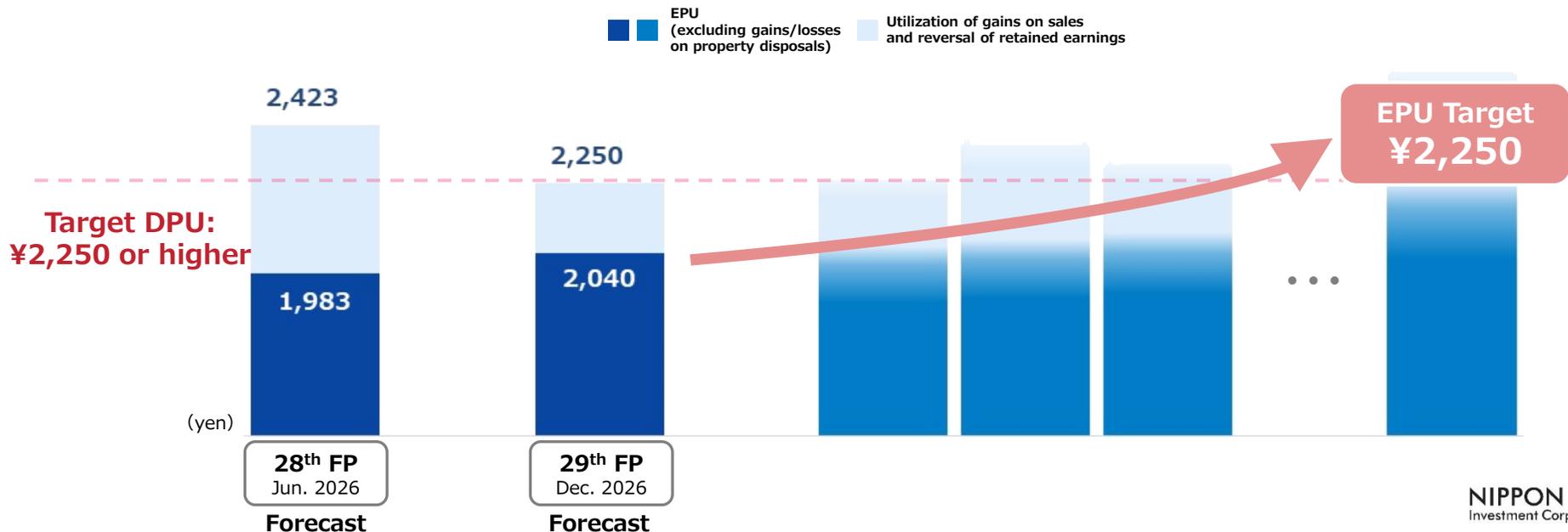
	27 th Period (Dec. 2025) Result	28 th Period (Jun. 2026) Forecast	29 th Period (Dec. 2026) Forecast	28 th Period (Forecast) vs 27 th Period (Result) (difference)	29 th Period (Forecast) vs 28 th Period (Forecast) (difference)
Operating Revenue (of which, Gain on Sale)	11,654 (3,121)	10,077 (1,290)	9,049 (-)	-1,576 (-1,830)	-1,027 (-1,290)
Revenues from Property leasing	8,529	8,769	9,033	+239	+264
Property-Related Expenses	-3,194	-3,218	-3,285	-23	-66
Operating Income	7,471	5,866	4,836	-1,604	-1,029
Net Income	6,650	4,901	3,735	-1,748	-1,166
DPU (Note)	¥2,433	¥2,423	¥2,250	-¥10	-¥173
EPU (Note)	¥1,994	¥1,983	¥2,040	-¥11	+¥57
NOI	6,423	6,724	6,972	+300	+248

(Note) The DPU and EPU forecasts for the 28th and 29th FPs are based on a total of 1,830,330 investment units, comprising 1,768,380 units issued and outstanding as of the end of the 27th FP, plus 59,000 newly issued units and up to 2,950 units to be issued through a third-party allotment.

- To ensure steady progress in both external growth—including asset replacement—and internal growth by strengthening the portfolio.
- Targeting further rent increases and EPU growth while managing current and future interest rate hikes.

Rent Increases	<ul style="list-style-type: none"> ▶ The rent revision rate, calculated as the total amount of rent increases from tenant replacements and lease renewals (note), is targeted at over 5% for office properties and over 2% for residential properties. ▶ Enhancing growth opportunities in an inflationary environment through the inclusion of hotels with variable rent structures. ▶ Pursuing upside potential in rents through “strategic value-add investments” funded by free cash flow.
Asset Replacement / External Growth	<ul style="list-style-type: none"> ▶ Continuing strategic asset replacement supported by strong sponsor backing and diverse acquisition strategies. ▶ Acquisition capacity of ¥20 bn through additional borrowings (assuming a market-value-based LTV of approximately 41%).
Cost Reduction	<ul style="list-style-type: none"> ▶ Controlling repair and maintenance costs by replacing older properties with newer ones. ▶ Flexibly managing interest costs through a combination of loan tenors and fixed/variable interest rates.
Utilization of Gains on Sales and Retained Earnings	<ul style="list-style-type: none"> ▶ Generating gains on sales by disposing of properties with limited internal growth potential. ▶ Targeting a DPU of ¥2,250 or more through the use of gains on sales and retained earnings.

(Note) The rent revision rate refers to the figure calculated by dividing the total rent increase or decrease at tenant replacements and lease renewals by the combined total rent before tenant replacements and before rent revisions for tenants subject to lease renewal.



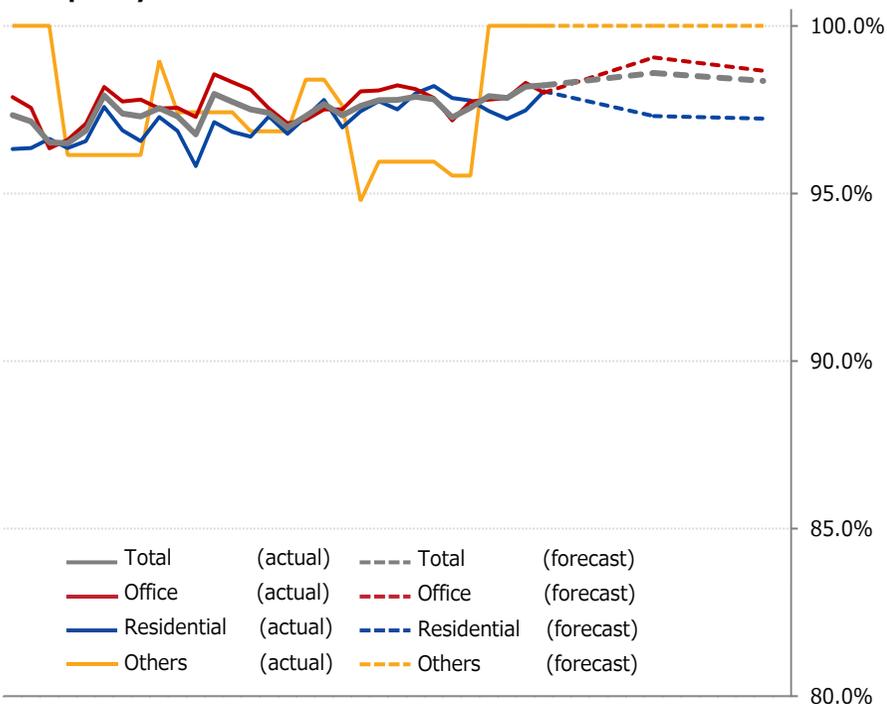
03 | Management Status for the 27th Period (Dec. 2025)

Contract-based occupancy rate and rent-based occupancy rate both remained generally strong.

The portfolio occupancy rate remained stable in the 98% range. High occupancy levels are expected to continue in the 28th and 29th periods.

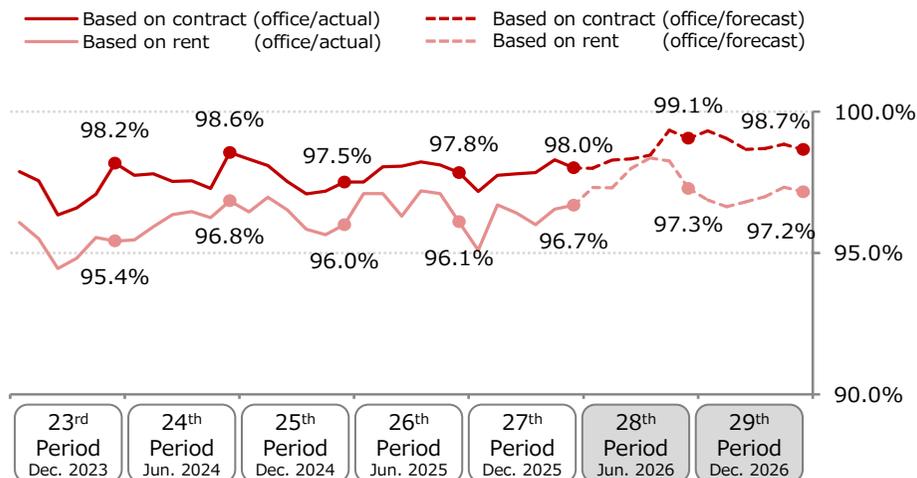
With the favorable leasing environment, both the contract-based and rent-based occupancy rates are expected to increase (compared to the 26th period).

Occupancy rate trend and forecast

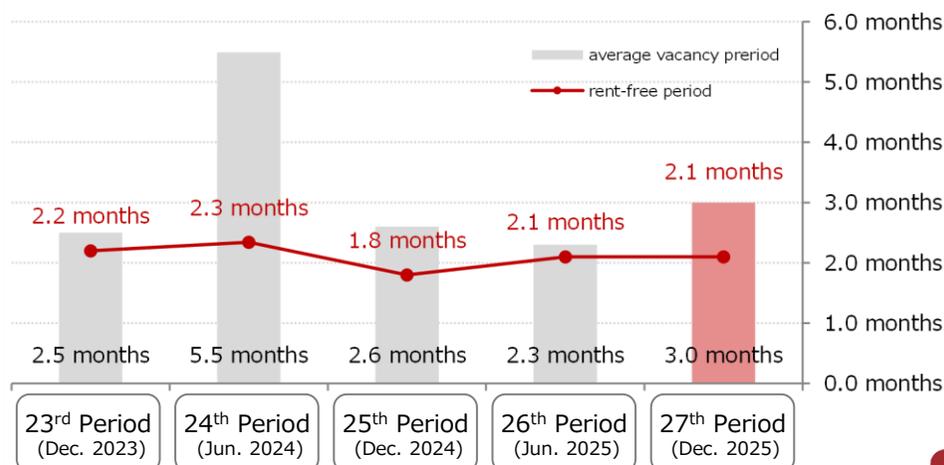


23 rd Period	24 th Period	25 th Period	26 th Period	27 th Period	28 th Period	29 th Period	
97.9%	98.0%	97.7%	97.8%	98.2%	98.6%	98.4%	Total
98.2%	98.6%	97.5%	97.8%	98.0%	99.1%	98.7%	Office
97.6%	97.1%	97.8%	98.2%	98.0%	97.3%	97.2%	Residential
96.1%	97.4%	98.4%	95.9%	100.0%	100.0%	100.0%	Others

Trend of occupancy rate based on rent (office)



Trend of average rent-free period and vacancy period (Note 1)



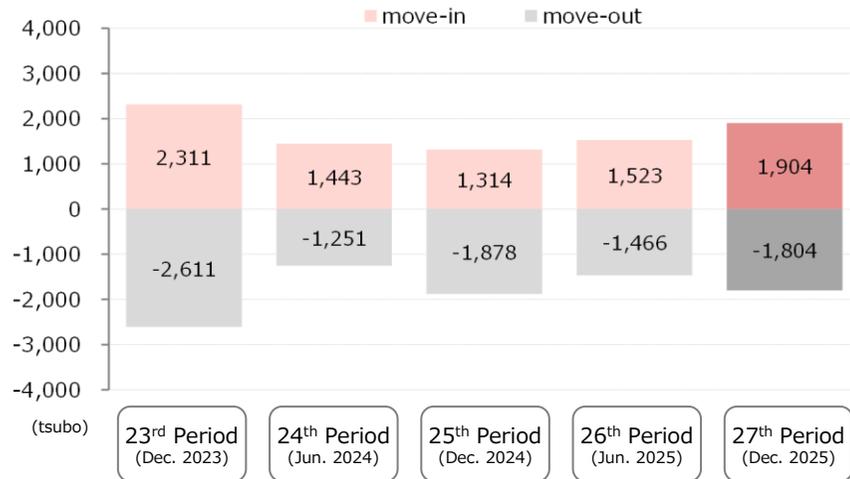
Rent increase rate after tenant turnover was +15.8%, continuing positive revisions for 5 consecutive periods.

The move-out ratio for the 27th period was 3.4%.

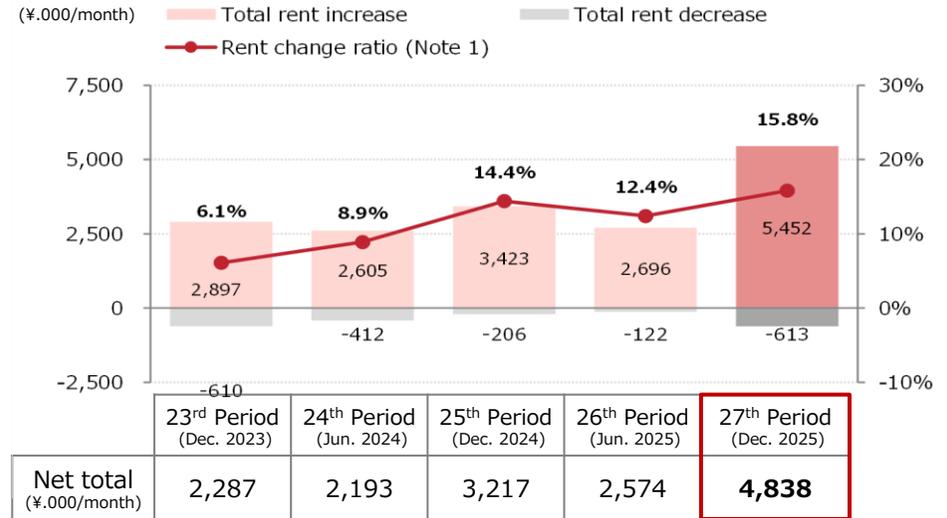
Reflecting the impact of declining vacancy rates, the rent increase rate at the time of tenant turnover has shown an upward trend.

Tenant move-in and move-out

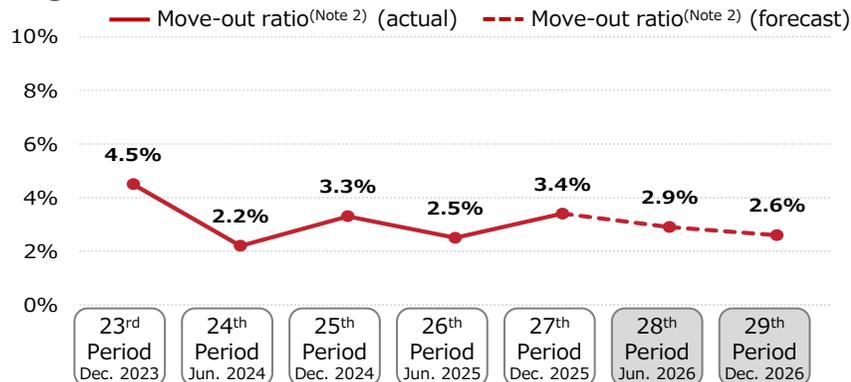
※Total leasable area as of the end of 27th Period (office): 52,479 tsubo



Monthly rent increase/decrease upon tenant replacement



Average move-out ratio



Reason for Tenants' move-in and out

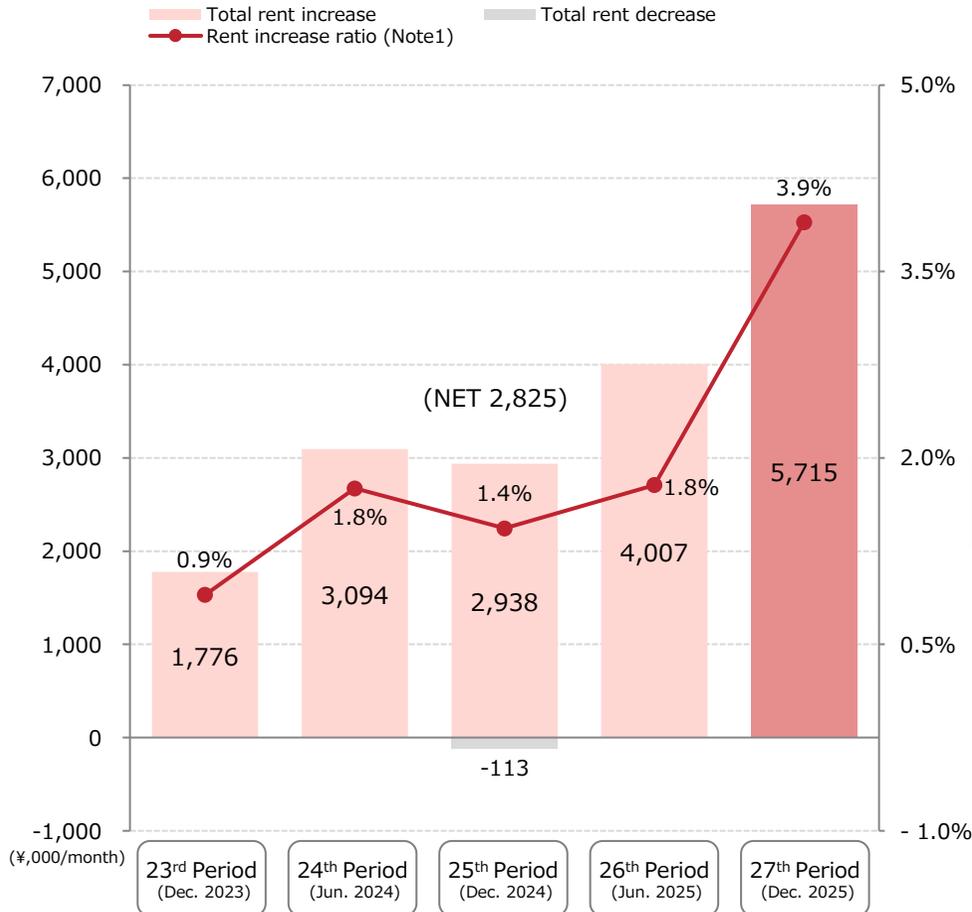
		improving location	cost reduction	New open	Closing	Relocation within the building	Expansion	Down sizing	other
27 th Period (Dec. 2025)	Move-in	2	2	5	-	5	8	-	3
	Move-Out	-	1	-	6	1	7	6	5
26 th Period (Jun. 2025)	Move-in	2	1	5	-	4	8	-	1
	Move-Out	-	1	-	4	2	5	7	4

Rent increases were achieved upon contract renewal.

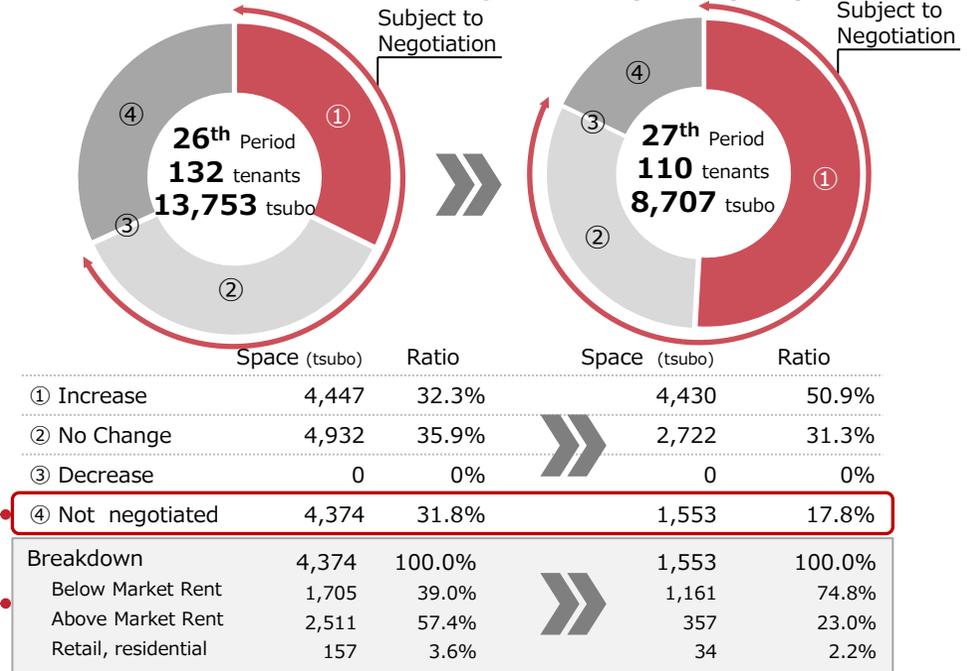
Of the total area of 8,707 tsubo (110 tenants), rent increases were implemented for 4,430 tsubo, accounting for 50.9% of the total.

The overall rent revision rate for tenants subject to rent adjustments was +3.9%, resulting in a monthly rent increase of 5.71 million yen. The rent increase ratio continues to show an upward trend.

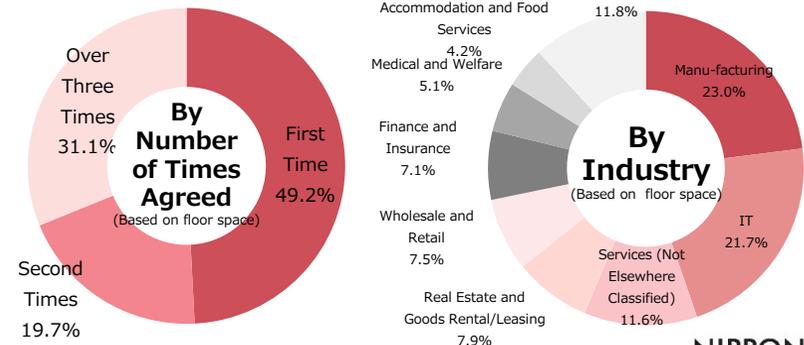
Status of rent increase/decrease upon contract renewals (office /monthly rent)



Track record of rent renewals negotiations (floor space)(Note 2)



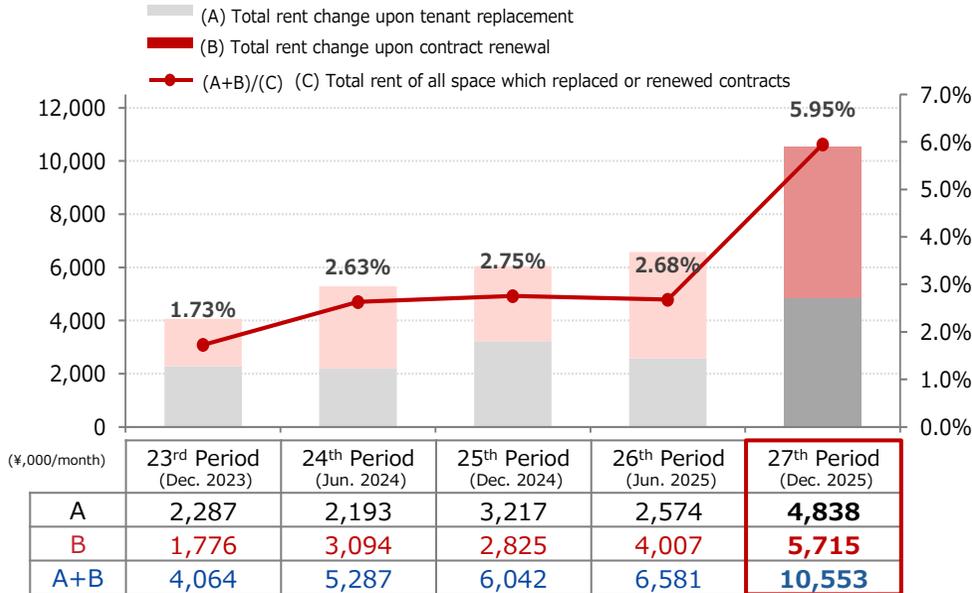
Summary of tenant that agreed on rent increase in the 27th Period



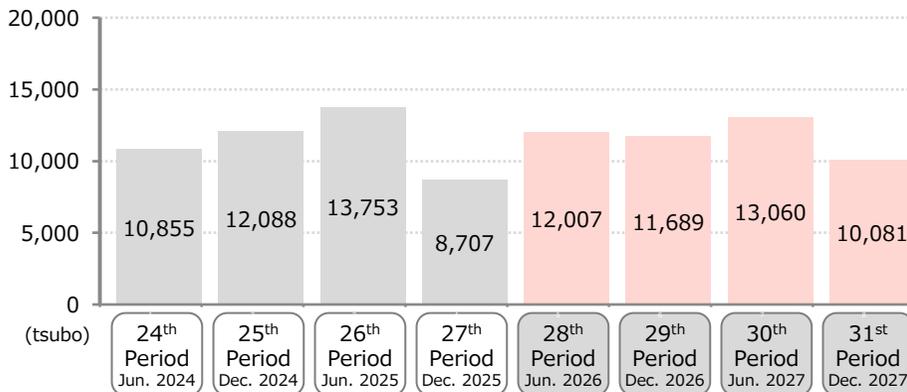
Track Record of Rent Change and Rent Gap Trend (Office)

The rent change ratio (tenant replacement + contract renewal) has remained positive for 7 consecutive periods. Monthly rent increased by ¥10.55 million, representing an increase of approximately ¥4 million compared to the previous period. As market vacancy rates declined and market rents continued to rise, the rent gap widened to -7.3%.

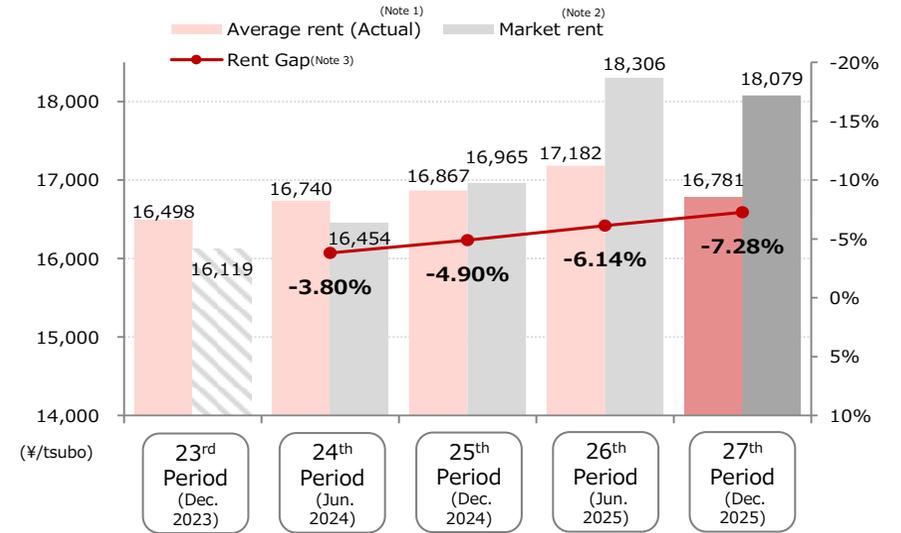
Track record of rent change ratio (office)



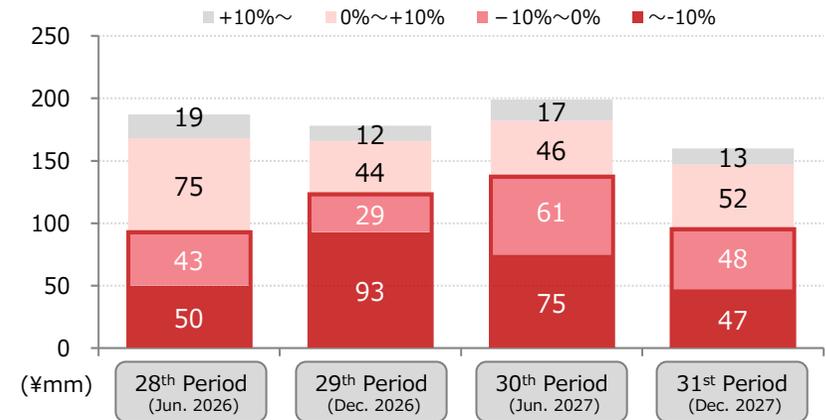
Track record of area subject to renewal (office)



Rent gap trend *Office and standard floor only



Status of rent gap *Office and standard floor only, based on monthly rent



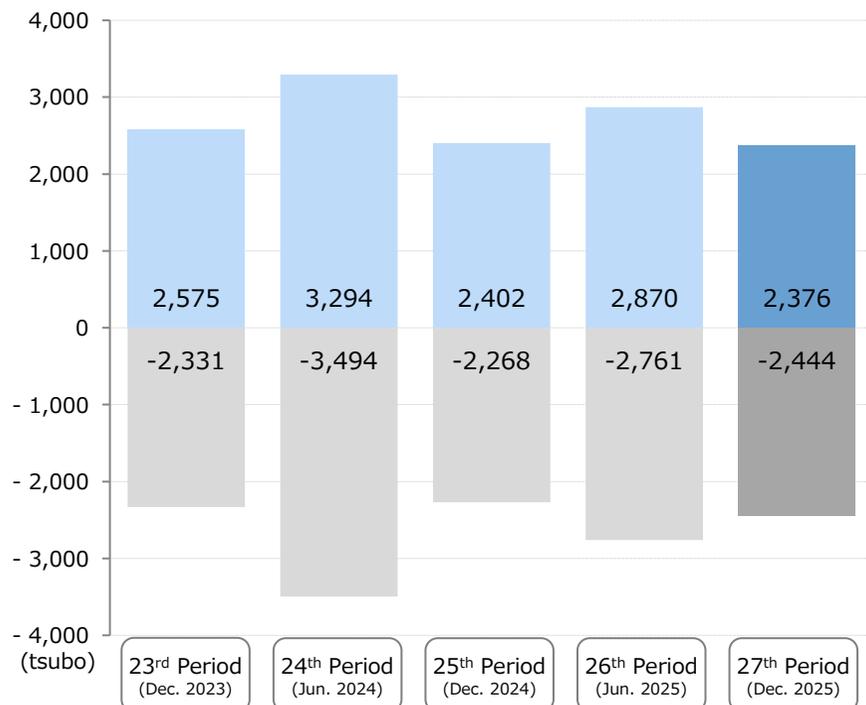
High occupancy rate of 98.0% at the end of the period.

Area-specific occupancy rates exceeded 98% in the 6 central wards of Tokyo, the Tokyo economic area, Osaka, and other regions. High occupancy rates were achieved across all room types.

Tenant move-in and move-out

※Total leasable area as of the end of 27th Period (residential): 34,337 tsubo

■ move-in ■ move-out



Occupancy Rates by Region

Area	27 th Period properties/ rate of leasable area	23 rd Period (Dec. 2023)	24 th Period (Jun. 2024)	25 th Period (Dec. 2024)	26 th Period (Jun. 2025)	27 th Period (Dec. 2025)
6 Central	10 props 31.4%	99.1%	98.0%	98.4%	98.8%	98.1%
Greater Tokyo	9 props 11.1%	98.4%	98.5%	99.0%	98.9%	99.1%
Nagoya	9 props 17.7%	94.1%	92.8%	93.6%	96.6%	95.0%
Osaka	13 props 30.2%	97.5%	98.2%	98.6%	98.0%	99.0%
Other	2 props 8.9%	98.2%	97.9%	100.0%	99.2%	99.3%
Total	43 props 100.0%	97.6%	97.1%	97.8%	98.2%	98.0%

Occupancy Rates by Room Type (excl. office space and retail units)

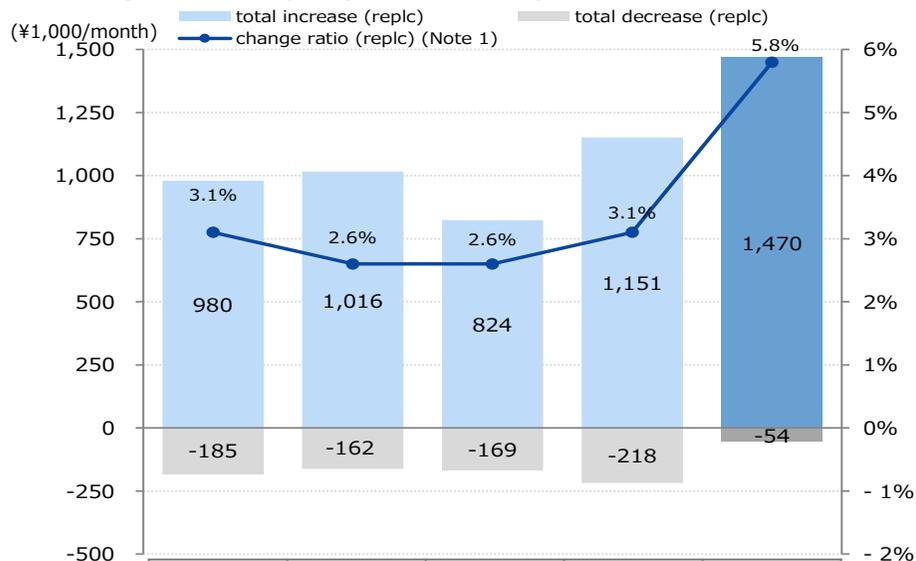
	Room Type Ratio (based on area) 27 th Period (Dec. 2025)	23 rd Period (Dec. 2023)	24 th Period (Jun. 2024)	25 th Period (Dec. 2024)	26 th Period (Jun. 2025)	27 th Period (Dec. 2025)
Single type (less than 40㎡)	46.4%	95.6%	96.6%	97.2%	98.5%	97.7%
Compact type (40㎡ or more)	9.8%	97.0%	92.6%	94.5%	95.0%	97.2%
Family type (50㎡ or more)	43.9%	99.5%	98.6%	98.7%	98.6%	98.6%

Continue efforts to increase rent at the time of tenant replacement and contract renewal to realize the increase revision.

The rate of change in rent at the time of tenant replacement was +5.8%, with a total rent increase of ¥1.41 million per month.

The rate of change in rent at the time of contract renewal was +1.5%, with a total rent increase of ¥780 thousand per month.

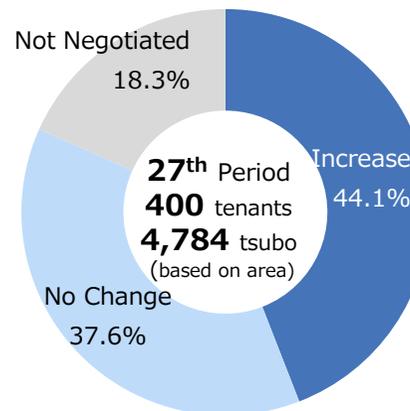
Monthly rent change upon tenant replacement



	23 rd Period (Dec. 2023)	24 th Period (Jun. 2024)	25 th Period (Dec. 2024)	26 th Period (Jun. 2025)	27 th Period (Dec. 2025)
Replacement	980	1,016	824	1,151	1,470
Renewal	-185	-162	-169	-218	-54
Net total	794	854	655	933	1,416

	23 rd Period (Dec. 2023)	24 th Period (Jun. 2024)	25 th Period (Dec. 2024)	26 th Period (Jun. 2025)	27 th Period (Dec. 2025)
Total Rent Increase/Decrease at Replacement/Renewal (¥thousand/Month)	1,222	1,211	985	1,449	2,196
Total Change Ratio Increase/Decrease at Replacement/Renewal	1.6%	1.2%	1.3%	1.5%	2.9%

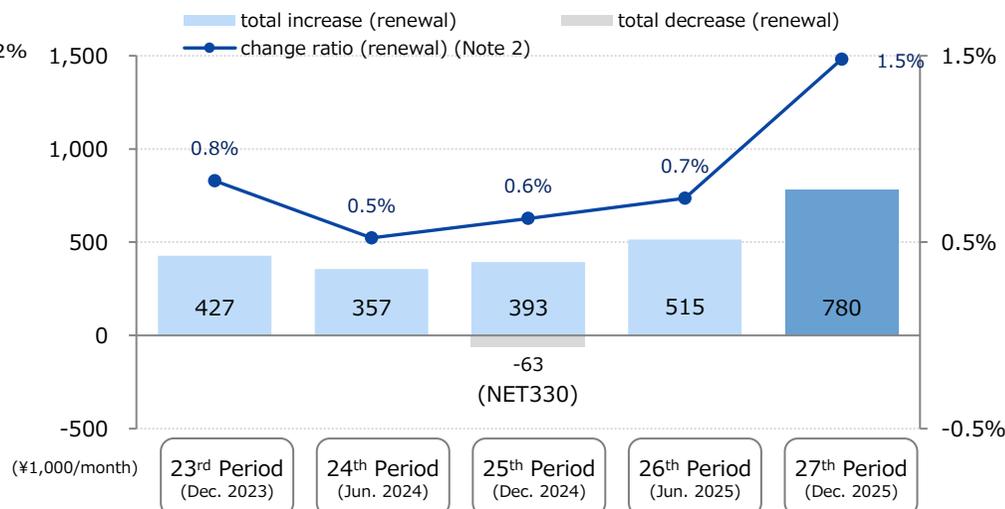
Rent Increase at Contract Renewal



Total Rent Increase
¥780k/month

Total Rent Decrease
¥- /month

Monthly rent change upon tenant contract renewal



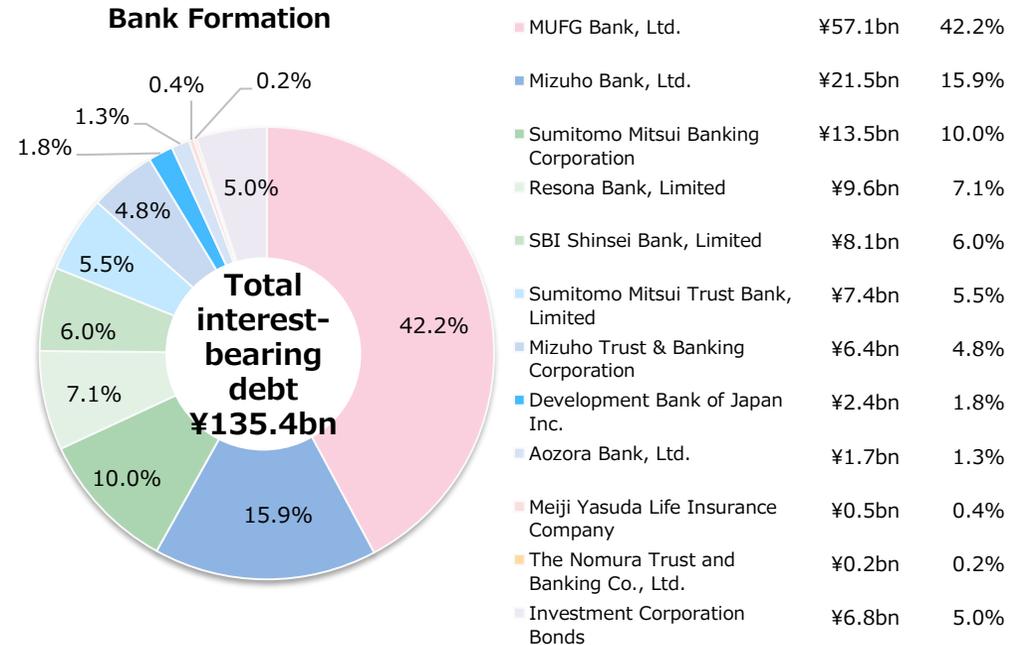
Maintain a solid financial base

Strive for an optimal balance by shortening the term and incorporating variable-rate borrowing while taking costs into consideration. For the time being, we will promote optimal financial management while considering the economic and financial environment, interest rate costs, and risk tolerance, setting the upper limit of the LTV ratio (based on appraisal value) in the low 40% range and the lower limit of the fixed-rate ratio at around 70%.

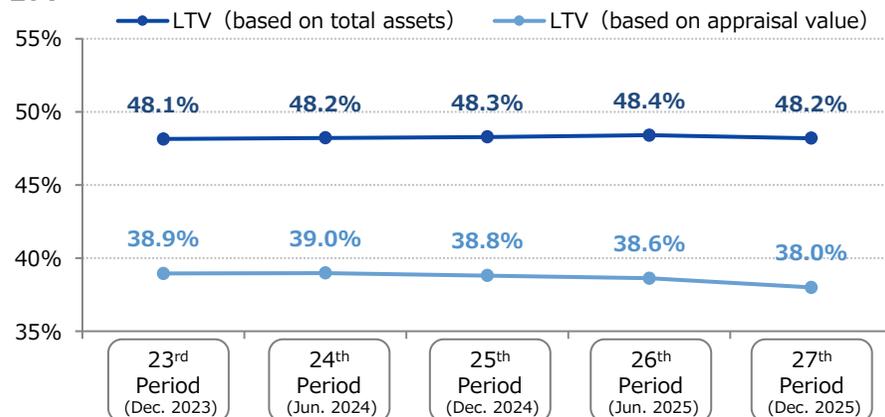
Structure of Interest-bearing Liabilities

(¥/mm)

	25 th Period	26 th Period	27 th Period
Total interest-bearing debt	132,620	134,230	135,430
Borrowings	126,120	127,430	128,630
Corporation bonds	6,500	6,800	6,800
Long-term debt ratio	100%	100%	100%
Fixed interest rate ratio	93.9%	89.1%	87.0%
Commitment line	3,000		



LTV (Note 1)



Investment corporation bonds	Issued	Term	Issue amount	Interest rate
2nd unsecured bonds	Apr. 2018	10 years	¥1.0bn	0.70%
3rd unsecured bonds	Nov. 2018	10 years	¥1.5bn	0.88%
4th unsecured bonds	Apr. 2019	10 years	¥1.0bn	0.90%
5th unsecured bonds (Green Bond)	Aug. 2021	10 years	¥2.0bn	0.67%
6th unsecured bonds (Green Bond)	Apr. 2025	5 years	¥1.3bn	1.346%
Total			¥6.8bn	

Summary of refinancing for the 27th Period

Repayment

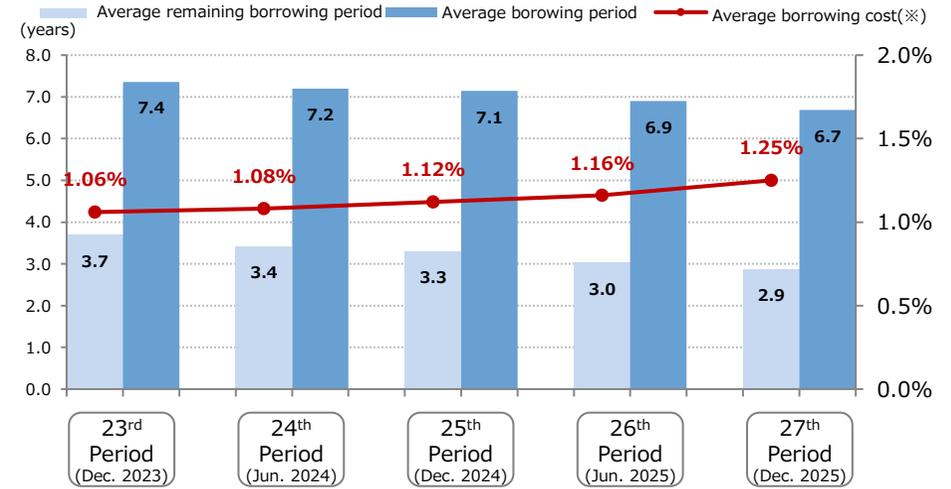
Amount (¥/mm)	Term	Interest rate
2,800	8 Years	0.7125% (fixed by interest swap agreement)
4,200	7 Years	0.6780% (fixed by interest swap agreement)
2,500	7 Years 1 Month	0.6336% (fixed by interest swap agreement)
Total / avg.	7 Years 4 Months	0.6765%

Funding

Amount (¥/mm)	Term	Drawdown date	Interest rate	
1,000	1 Year	Aug. 20, 2025	Base interest rate+0.2000%	
1,900	3 Years		Base interest rate+0.2450%	
1,300	4 Years		1.5727% (fixed by interest swap agreement)	
1,400	5 Years		1.6743% (fixed by interest swap agreement)	
3,900	6 Years		1.7620% (fixed by interest swap agreement)	
Total / avg.	4 Years 5 Months		1.5135%	
1,200*	6 Years		Sep. 25, 2025	1.8835% (fixed by interest swap agreement)

* New borrowing for acquiring new properties

Historical average remaining borrowing period, average borrowing period and average borrowing cost



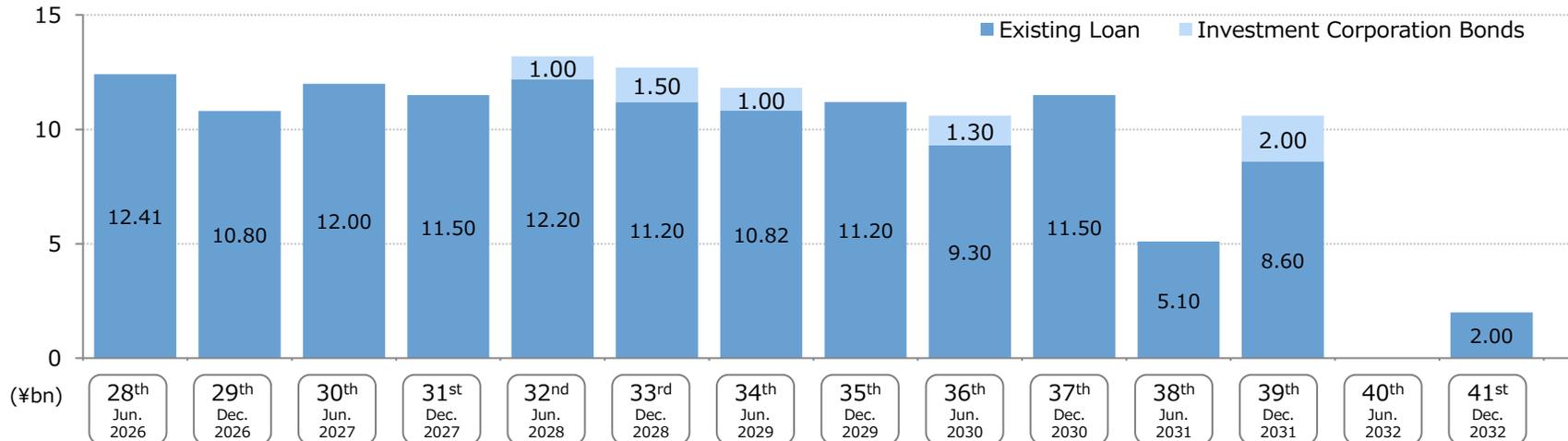
※Including upfront fee, agent fee and investment corporation bonds issued cost
 ※Average remaining borrowing period and Average borrowing period are presented based on rounded figures.

Status of rating

Japan Credit Rating Agency, Ltd.
(JCR)
Long-term issuer rating
AA- (Stable)(Nov. 2024)

Rating and Investment Information,
Inc.(R&I)
Issuer rating
A+ (Stable)(Sep. 2024)

Debt Maturity Schedule (As of Dec. 31, 2025)



ESG initiatives positioned as one of important management issues, mitigating the environmental impacts in cooperation and collaboration with stakeholders

Materiality and Action Plan

Environment

- Countering Climate Change
- Enhancing Energy Efficiency
- Countering Water Resources
- Waste Management
- Sustainability Certification



Social

- Ensuring the Security and Safety of Tenants, Enhancing User Comfort
- Contributing to Communities
- Stakeholder Engagement and Timely and Appropriate Information Disclosure
- Developing Human Resources and Creating a Satisfactory Workplace



Governance

- Building a Governance System that Emphasizes the Third Party and Diversity of Officers
- Ensuring Legal Compliance by Raising Awareness of Compliance
- Appropriate Risk Management such as Elimination of Conflicts of Interest Related to Transactions with Interested Parties, etc.
- Ensuring the Effectiveness of Internal Control Processes through Internal Audits



First Participation in CDP Climate Change Program

- Achieved a “B” score in the 2025 assessment

*CDP is an international non-profit organization that promotes and evaluates corporate environmental disclosure, scoring approximately 20,000 companies on an 8-point scale from A to D-.



Participation to the GRESB Real Estate Assessment

- Achieved “3 Stars” in 2025 GRESB rating
- Received “Green Star” designation for the ninth consecutive years
- Earned the highest “A” level for the GRESB Public Disclosure



Acquisition of environmental certifications

Environmental Certification	Property Name	Certification Rank	Date Certified
DBJ Green Building Certification (Reacquisition)	Tower Court Kitashinagawa	★★★★★	Dec. 9, 2025
CASBEE for Real Estate	URAWA GARDEN BUILDING	S	Nov. 28, 2025

Current status of environmental certifications



Total of 29 properties
52.40% of the Portfolio based on total floor area
*In case when a property holds multiple certifications, it is calculated as one property.

+ 1.0pt

Environmental Certifications :
Achieved 50% or more of the total floor area

04 | Appendix

Unit ¥mm	26 th Period (Jun. 2025) Result	27 th Period (Dec. 2025) Forecast (Note 1)	27 th Period (Dec. 2025) Result	27 th Period (Result) vs 26 th Period (Result) (difference)	27 th Period (Result) vs 27 th Period (Forecast) (difference)
	c	b	c	c-a	c-b
Operating Revenues	11,013	11,528	11,654	+640	+125
Rental Revenues	7,809	7,772	7,786	(23)	+13
Other Revenues Related to property leasing	730	715	743	+13	+28
Gain on sales of real estate properties	2,470	3,037	3,121	+650	+84
Dividends and Interest Income	3	2	2	(0)	(0)
Operating Expenses	(4,177)	(4,183)	(4,183)	(5)	+0
Operating Income	6,835	7,345	7,471	+635	+125
Non-Operating Revenues	17	-	24	+6	+24
Non-Operating Expenses	(774)	(847)	(844)	(70)	+3
Ordinary Income	6,079	6,497	6,651	+572	+153
Net Income	6,077	6,496	6,650	+572	+153
DPU	¥2,345	¥2,421	¥2,433	+¥88	+¥12
NOI	6,332	6,407	6,423	+91	+15
FFO per Unit	¥2,627	¥2,575	¥2,613	(¥14)	+¥38
Days	181	184	184	-	-

(Note 1) Compared with the forecast figures in the financial results for the fiscal year ending June 2025

◆ Comparison against the 26th Period (Jun. 2025) result (c-a)

Major fluctuation factor(¥/mm)	Remarks
◆ Increase in operating revenues	+640
·Decrease in rental revenue	(23)
·Increase in gain on sales of real estate properties	+650
·Increase in utilities charge revenue	+27
·Others	(14)
◆ Increase in operating expenses	(5)
·Decrease in taxes and public dues	+40
·Increase in depreciation expenses	(64)
·Decrease in land rent	+107
·Increase in asset management fees	(17)
·Increase in non-deductible consumption tax	(30)
·Increase in repair expense	(39)
·Others	(1)
◆ Increase/Decrease in non-operating income	(63)
·Increase in interest income, etc.	+6
·Increase in interest on borrowings and investment corporation bonds	(63)
·Decrease in loan-related fees	(6)

◆ Comparison against the 27th Period (Dec. 2025) forecast(c-b)

Major fluctuation factor(¥/mm)	Remarks
◆ Increase in operating revenues	+125
·Increase in rental revenue	+13
·Increase in gain on sales of real estate properties	+84
·Increase in miscellaneous income	+30
·Others	(2)
◆ Increase in operating expenses	+0
·Increase in commission payments	(29)
·Decrease in utility expenses	+29
·Increase in other rental expenses	(12)
·Decrease in non-deductible consumption tax	+23
·Others	(10)
◆ Increase/Decrease in non-operating income	+27
·Increase in non-operating income	+24
·Decrease in non-operating expenses	+3

Financial Forecast for the 28th Period (Jun. 2026) and the 29th Period (Dec. 2026)

Unit ¥mm	27 th Period (Dec. 2025) Result	28 th Period (Jun. 2026) Forecast	29 th Period (Dec. 2026) Forecast	28 th Period (Forecast) vs 27 th Period (Result) (difference)	29 th Period (Forecast) vs 28 th Period (Forecast) (difference)
	a	b	c	b-a	c-b
Operating Revenues	11,654	10,077	9,049	(1,576)	(1,027)
Rental Revenues	7,786	8,102	8,312	+316	+209
Other Revenues Related to property leasing	743	666	720	(77)	+54
Gain on sales of real estate properties	3,121	1,290	-	(1,830)	(1,290)
Dividends and interest Income	2	17	16	+14	(1)
Operating Expenses	(4,183)	(4,210)	(4,213)	(27)	(2)
Operating Income	7,471	5,866	4,836	(1,604)	(1,029)
Non-Operating Revenues	24	18	20	(5)	+1
Non-Operating Expenses	(844)	(982)	(1,120)	(137)	(138)
Ordinary Income	6,651	4,902	3,736	(1,748)	(1,166)
Net Income	6,650	4,901	3,735	(1,748)	(1,166)
DPU	¥2,433	¥2,423	¥2,250	(¥10)	(¥173)
NOI	6,423	6,724	6,972	+300	+248
FFO per Unit	¥2,613	¥2,628	¥2,712	+¥15	+¥84
Days	184	181	184	-	-

◆ Comparison between the 27th Period (Dec. 2025) Result and the 28th Period (Jun. 2026) Forecast (b-a)

Major fluctuation factor(¥/mm)	Remarks
◆ Decrease in operating revenues (1,576)	
·Increase in rental revenue	+334 (Existing Properties(+83), Newly acquired Properties(+554), Properties sold (-299), Parking lot Revenue(-3))
·Decrease in gain on sales of real estate properties	(1,830) (Difference in gains on sale of properties in 27 th Period and 28 th Period)
·Decrease in utilities charge revenue	(67) (Seasonal factors, Decrease due to property sales)
·Decrease in miscellaneous income	(26) (Absence of penalty and insurance revenue recorded in the 27 th Period)
·Increase in interest income	+14 (Interest income from mezzanine loan receivables)
·Others	(1)
◆ Increase in operating expenses (27)	
·Decrease in repair expense	+61 (Decrease in restoration costs incurred in the 27 th Period)
·Increase in taxes and public dues	(43) (Property taxes incurred on properties acquired in the 26 th and 27 th periods)
·Increase in depreciation expenses	(89) (Existing Properties(-29), Newly acquired Properties(-98), Properties sold (+37))
·Decrease in utility expenses	+25 (Seasonal factor)
·Loss on exchange of real estate	(21) (Loss after exchange and compression of Kudankita 325 Building)
·Decrease in non-deductible consumption tax	+30 (Increase in the ratio of taxable sales)
·Others	+9
◆ Increase/Decrease in non-operating income (143)	
·Decrease in non-operating income, etc.	(5) (Decrease in interest received and reversal of unpaid distributions)
·Increase in interest expenses	(84) (Increase in borrowings and rise in interest rates due to refinancing)
·Increase in issuance costs of new units	(33) (Increase by public offering)
·Increase in loan-related expenses	(19) (Increase in arrangement fees associated with new borrowings)

◆ Comparison between the 28th Period (Jun. 2026) Forecast and the 29th Period (Dec. 2026) Forecast (c-b)

Major fluctuation factor(¥/mm)	Remarks
◆ Decrease in operating revenues (1,027)	
·Increase in rental revenue	+220 (Existing Properties(+81), Newly acquired Properties(+177), Properties sold (-40))
·Decrease in gain on sales of real estate properties	(1,290) (Difference in gains on sale of properties in 28 th Period and 29 th Period)
·Increase in utilities charge revenue	+62 (Seasonal factors)
·Decrease in miscellaneous income	(18) (Reduction of cancellation penalties, key money, and renewal fees)
·Others	(1)
◆ Decrease in operating expenses (2)	
·Increase in depreciation expenses	(49) (Existing Properties(-34), Newly acquired Properties(-20), Properties sold (+6))
·Decrease in non-deductible consumption tax	+74 (Taxable sales ratio recovered due to no property sales)
·Decrease in commissions payments	+37 (Decrease in leasing expenses)
·Increase in asset management fees	(37) (Growth in total assets/total NOI)
·Others	(26)
◆ Increase/Decrease in non-operating income (136)	
·Increase in interest expense	(163) (Increase in borrowings and interest rate increases due to refinancing)
·Decrease in issuance costs of new units	+33
·Others	(7)

Unit ¥mm	28 th Period (Jun. 2026) Original Forecast As of Aug. 15, 2025	28 th Period (Jun. 2026) Revised Forecast As of Feb. 18, 2026	28 th Period (Revised Forecast) vs 28 th Period (Original Forecast) (difference)
	a	b	b-a
Operating Revenues	9,834	10,077	+243
Rental Revenues	7,893	8,102	+209
Other Revenues Related to property leasing	647	666	+18
Gain on sales of real estate properties	1,289	1,290	+1
Dividends and interest Income	2	17	+14
Operating Expenses	(4,075)	(4,210)	(135)
Operating Income	5,758	5,866	+107
Non-Operating Revenues	-	18	+18
Non-Operating Expenses	(888)	(982)	(93)
Ordinary Income	4,870	4,902	+32
Net Income	4,869	4,901	+32
DPU	¥2,250	¥2,423	+¥173
NOI	6,546	6,724	+177
FFO per Unit	¥2,673	¥2,628	(¥45)
Days	181	181	

◆ Comparison between original forecast (As of Aug. 15, 2025) and revised forecast for the 28th Period (Jun. 2026)

Major fluctuation factor(¥/mm)

◆ Increase in operating revenues

+243

·Increase in rental revenue

(Existing Properties(-4), Newly acquired Properties(+263), Properties sold (-32))

·Decrease in utilities charge revenue

(7) (Decrease due to properties sales)

·Increase in miscellaneous income

+7

·Increase in interest income

+14 (Interest income from mezzanine loan receivables)

·Others

+2

◆ Increase in operating expenses

(135)

·Increase in repair expenses

(30) (Increased restoration costs)

·Increase in depreciation expenses

(31) (Impact of newly acquired properties)

·Increase in commissions payments

(19) (Increased leasing costs)

·Loss on exchange of real estate

(21) (Loss after exchange and compression of Kudankita 325 Building)

·Increase in non-deductible consumption tax

(22) (Decrease in taxable sales ratio due to the sale of Kudankita 325 Building)

·Others

(10)

◆ Increase/Decrease in non-operating income

(75)

·Increase in interest expense

+18 (Interest on deposits recorded)

·Increase in interest expenses

(37) (Increase in borrowings and rise in interest rates due to refinancing)

·Increase in issuance costs of new units

(33) (Increase by public offering)

·Increase in loan-related expenses

(21) (Increase in arrangement fees associated with new borrowings)

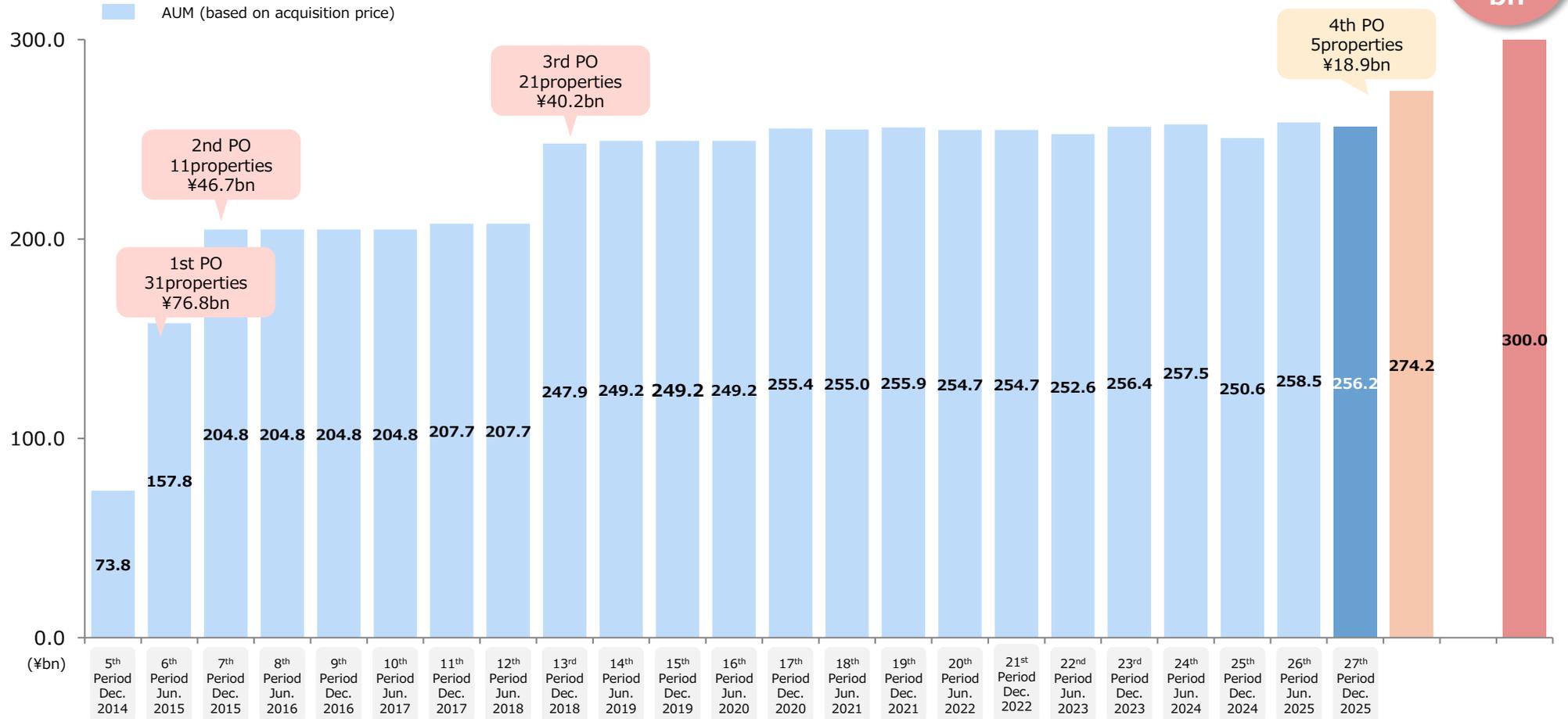
Historical Operating Results

		23 rd FP (Dec. 2023)	24 th FP (Jun. 2024)	25 th FP (Dec. 2024)	26 th FP (Jun. 2025)	27 th FP (Dec. 2025)
Operating revenues	(¥mm)	8,828	9,865	9,963	11,013	11,654
Of which, rental revenues and other revenues related to property leasing	(¥mm)	(8,632)	(8,651)	(8,699)	(8,539)	(8,529)
Operating expenses	(¥mm)	4,122	4,366	4,309	4,177	4,183
Of which, property-related expenses	(¥mm)	(3,249)	(3,285)	(3,277)	(3,242)	(3,194)
Operating income	(¥mm)	4,705	5,499	5,653	6,835	7,471
Ordinary income	(¥mm)	3,984	4,774	4,889	6,079	6,651
Net income	(¥mm)	3,983	4,773	4,887	6,077	6,650
Total assets (a)	(¥mm)	275,462	278,161	274,659	277,294	281,136
Net assets (b)	(¥mm)	130,605	131,395	129,478	131,147	133,650
Interest-bearing debt (c)	(¥mm)	132,620	134,120	132,620	134,230	135,430
Interest-bearing debt to total assets ratio (c)/(a) (based on book value)	(%)	48.1	48.2	48.3	48.4	48.2
Interest-bearing debt to total assets ratio (Note 3) (based on appraisal value)	(%)	38.9	39.0	38.8	38.6	38.0
Ordinary income to total assets ratio (Note 3)	(%)	1.4	1.7	1.8	2.2	2.4
Return on equity (Note 3)	(%)	3.1	3.6	3.7	4.7	5.0
Equity ratio (b)/(a)	(%)	47.4	47.2	47.1	47.3	47.5
NOI yield (acquisition value) (Note 4)	(%)	4.9	4.9	5.0	5.0	5.1
NOI yield (book value) (Note 4)	(%)	4.9	4.9	5.0	5.0	5.1
NOI yield (appraisal value) (Note 4)	(%)	3.9	3.9	3.8	3.9	3.9
After-depreciation yield (acquisition value) (Note 4)	(%)	4.1	4.2	4.2	4.1	4.2
After-depreciation yield (book value) (Note 4)	(%)	4.1	4.2	4.2	4.1	4.2
After-depreciation yield (appraisal value) (Note 4)	(%)	3.3	3.3	3.2	3.3	3.3
Implied cap rate (NOI yield) (Note 3) (Note 4)	(%)	4.7	4.8	4.8	4.4	4.7
Implied cap rate (after-depreciation yield) (Note 4)	(%)	3.9	4.0	4.0	3.6	3.9
Unitholder's equity	(¥mm)	126,515	126,515	124,015	124,015	124,015
Number of investment units Issued and outstanding (d)		449,930	449,930	442,095	1,768,380	1,768,380
Net assets per unit (b)/(d)	(¥)	290,280	292,036	292,874	74,162	75,577
Total distributions (e)	(¥mm)	3,983	4,305	4,408	4,146	4,302
Distributions per unit (e)/(d)	(¥)	8,854	9,570	9,972	2,345	2,433
FFO (Note 3) (Funds From Operations) (f)	(¥mm)	4,815	4,738	4,751	4,646	4,621
AFFO (Note 3) (Adjusted Fund From Operations) (g)	(¥mm)	3,729	3,737	3,759	3,714	3,443
Pay out ratio (FFO) (Note 3)	(%)	78.7	78.7	78.8	77.6	76.3
Pay out ratio (AFFO) (Note 3)	(%)	101.5	99.8	99.5	97.1	102.5
FFO per unit (Note 3)	(¥)	10,703	10,532	10,747	2,627	2,613
NAV per Unit (Note 3)	(¥)	425,995	428,968	434,669	111,510	115,607

Promoting Strengthening the Portfolio through Asset Replacement

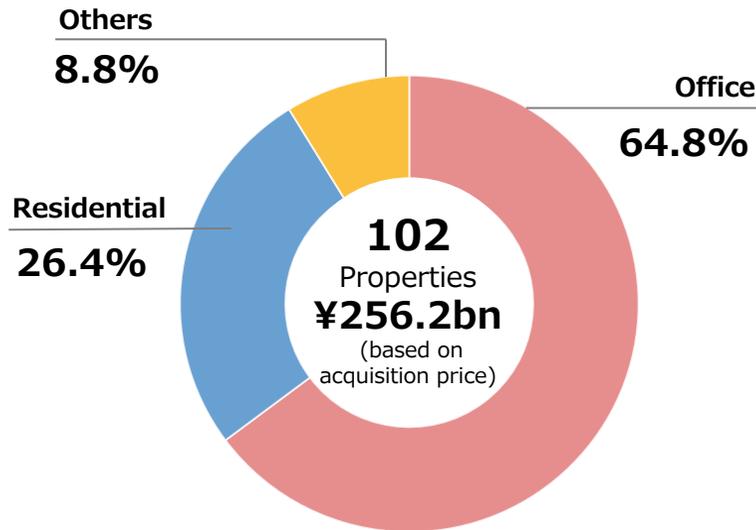
By replacing assets, we will build a solid portfolio that can respond to changes in the market environment.

Striving to achieve the AUM target ¥300bn through building-up our pipeline in a disciplined manner

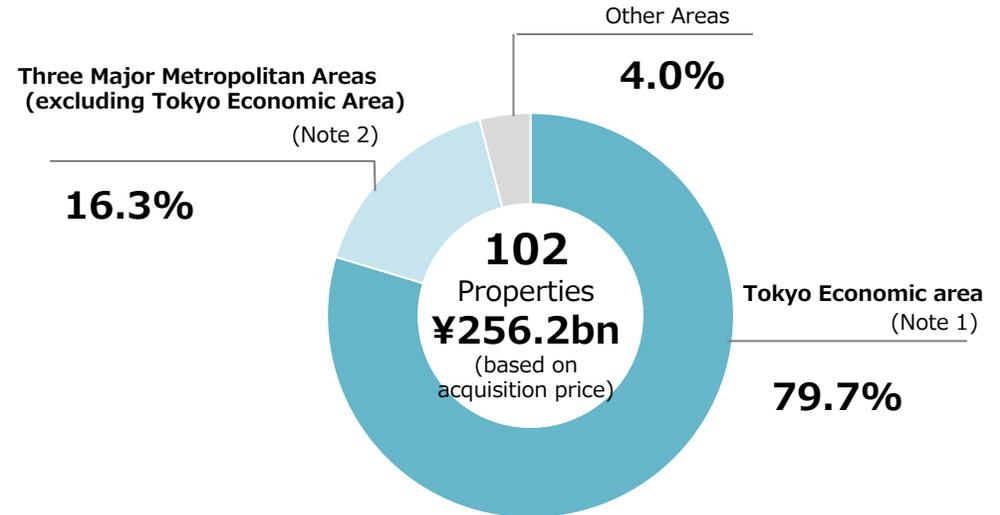


Robust portfolio focusing on Mid-sized Office located in central Tokyo and residential located in three Major Metropolitan Areas

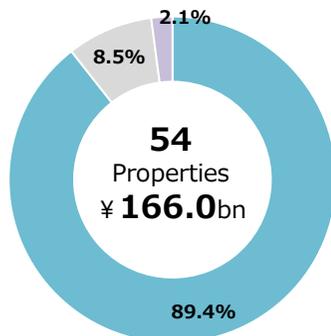
By Property Type



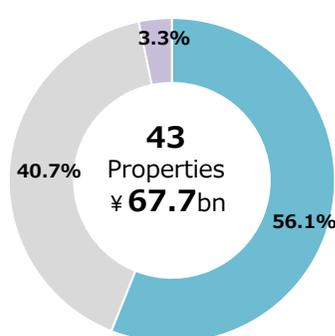
By Region



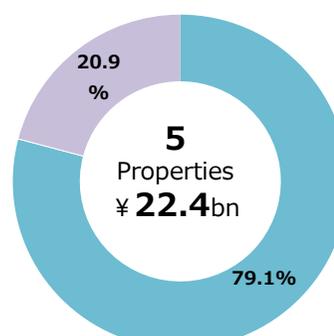
Office by Region



Residential by Region



Others by Region



■ Tokyo Economic Area
■ Three Major Metropolitan areas (excluding Tokyo Economic Area)
■ Other areas

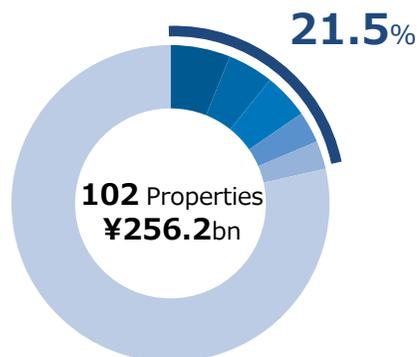
(Note 1) "Tokyo Economic Area" refers to Tokyo Metropolis, Kanagawa Prefecture, Chiba Prefecture, and Saitama Prefecture.

(Note 2) "3 Major Metropolitan Areas" refers to the Tokyo economic area, the Osaka economic area (Osaka Prefecture, Kyoto Prefecture, Hyogo Prefecture), and the Nagoya economic area (Aichi Prefecture, Gifu Prefecture, Mie Prefecture).

Maintain high risk tolerance - Property and Tenant diversification

Portfolio Diversification

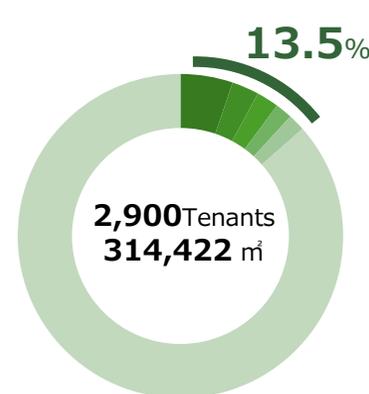
(Proportion of the five largest properties)



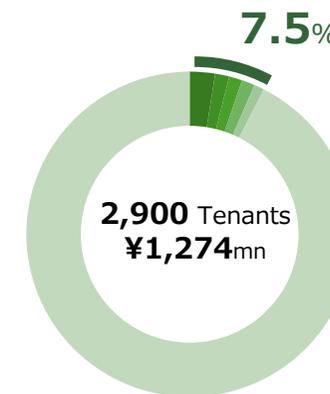
By Acquisition Price

Tenant Diversification

(Proportion of the five largest tenants (Note 1))



By Leased Area



By Monthly Rent

Five Largest Properties (by acquisition price)

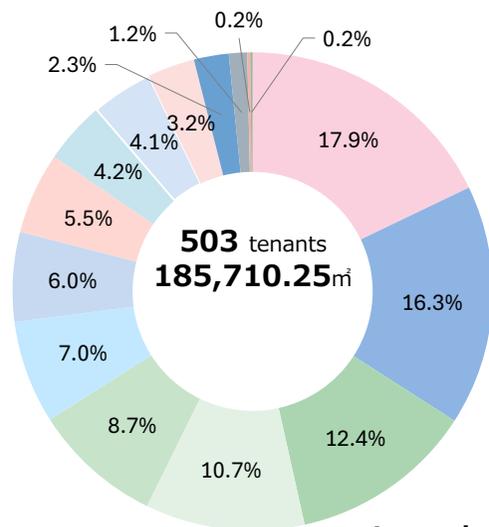
	Property Name	Acquisition Price (¥mm)	Share
1	Omiya Center Building	15,585	6.1%
2	URAWA GARDEN BUILDING	12,000	4.7%
3	Tower Court Kitashinagawa	11,880	4.6%
4	FORECAST Shinagawa@LABO	8,200	3.2%
5	Shibakoen Sanchome Building	7,396	2.9%

Five Largest Tenants (by leased area)

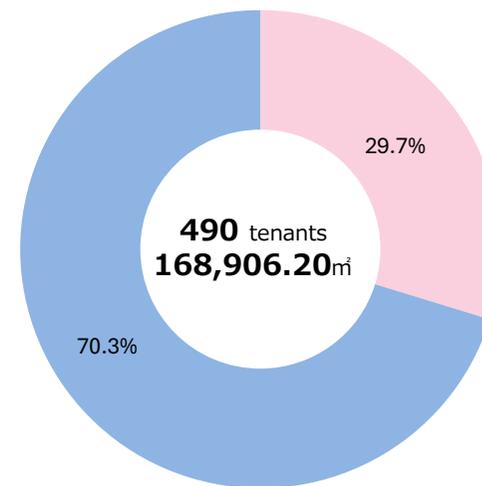
	Property Name	Business Category	Leased Area (m ²)	Share
1	Street Life (Leasehold land)	Wholesale and Retail	16,258.65	5.2%
2	Sky Hills N11	Real Estate and Rental Services	8,567.50	2.7%
3	URAWA GARDEN BUILDING FORECAST Shinagawa@LABO	Accommodations·Eating and drinking services	6,820.05	2.2%
4	my atria Sakae Mac Village Heian	Real Estate and Rental Services	5,371.60	1.7%
5	Smile Hotel Premium Hakodate Goryokaku	Accommodations·Eating and drinking services	5,357.45	1.7%

(Note) "The Status of the Top 5 Tenants (Based on Leasable Area)" represents the total leasable area indicated in the lease agreements with end tenants as of the end of the 27th FP. The rent-based figures represent the percentage of each tenant's rent (including common-area charges) relative to the total rent as of the end of the 27th FP.

By Industry(Note 1)



By Scale(Note 2)



Industry

Industry	Leased area (m ²)	Number of tenants	Share
1 Info-telecommunications	33,152.90	84	17.9%
2 Manufacturing	30,182.39	82	16.3%
3 Services	23,054.90	71	12.4%
4 Accommodations·Eating and drinking services	19,935.15	24	10.7%
5 Wholesale·Retail	16,232.40	49	8.7%
6 Finance·Insurance	12,937.44	23	7.0%
7 Real estate	11,232.89	35	6.0%
8 Academic research Professional and Technical services	10,235.53	44	5.5%
9 Lifestyle services Entertainment	7,836.82	24	4.2%
10 Medical services·Social welfare	7,668.47	27	4.1%
11 Education·Learning support	5,935.48	15	3.2%
12 Building constructor	4,348.42	15	2.3%
13 Transportation	2,293.93	7	1.2%
14 Complex services	371.36	1	0.2%
15 Electricity·Gas·Heat supply·Water industry	292.17	2	0.2%

Leased area (m²)

Number of tenants

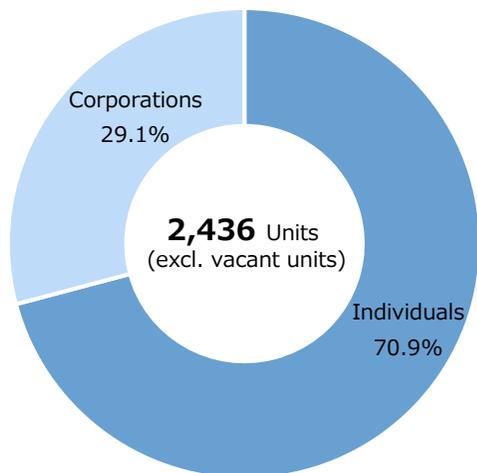
Share

	Leased area (m ²)	Number of tenants	Share
1 TSE Prime Market Companies and Its Subsidiaries	50,172.64	91	29.7%
2 Other	118,733.56	399	70.3%

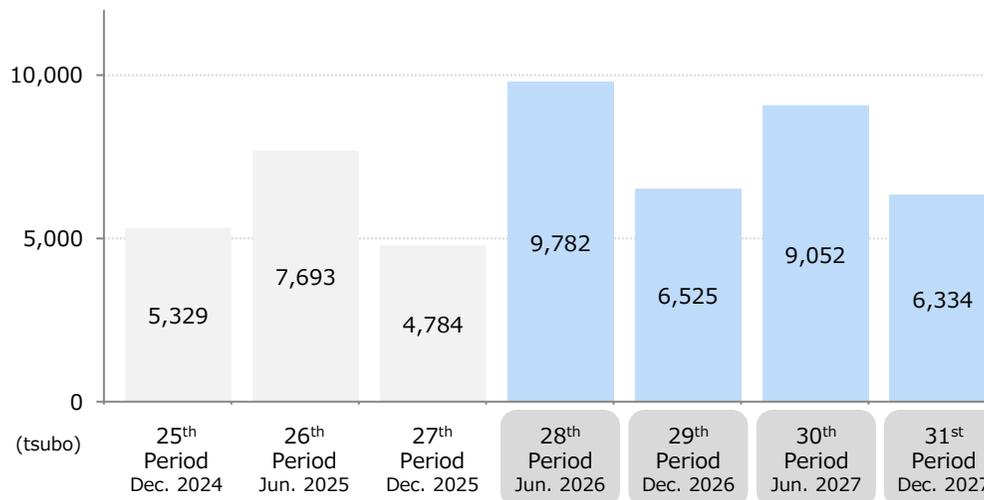
(Note 1) The aggregation covers tenants occupying office and other sections of office properties and other properties (excluding the land under the Street Life (Leasehold Land), excluding ancillary residential units in office and other properties.

(Note 2) The aggregation covers tenants occupying office and other sections of office properties, excluding ancillary residential units.

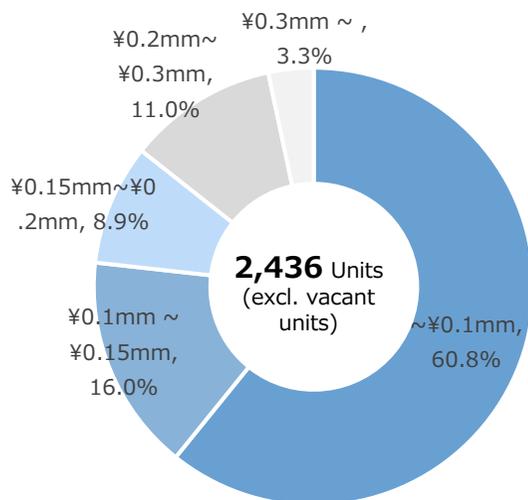
Contract Category
(based on number of units)



Leasable Area Subject to Rent Renewal



Diversification by Monthly Rent
(based on number of units)

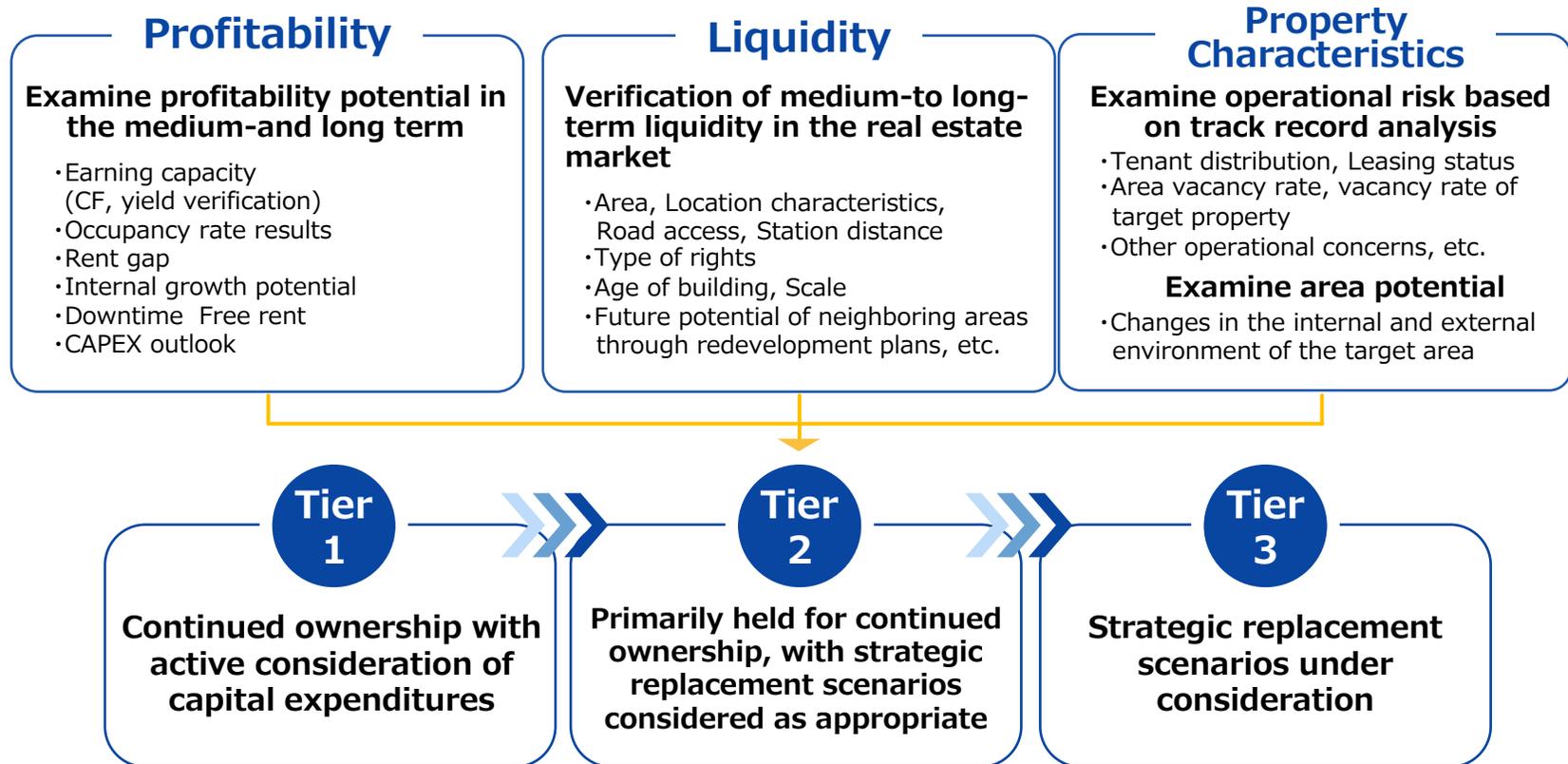


Trends in key money, renewal fees

		23 rd Period Dec.2023	24 th Period Jun.2024	25 th Period Dec.2024	26 th Period Jun.2025	27 th Period Dec.2025
Key money	Number of units covered	242	323	223	271	216
	Key money acquisition rate	41.3%	42.7%	44.4%	49.8%	56.5%
	Acquisition of key money (¥thousand)	13,463	17,828	13,898	17,365	15,607
Renewal fees	Number of units covered	384	576	363	549	385
	Renewal fees acquisition rate	34.6%	31.8%	37.5%	30.8%	42.1%
	Acquisition of renewal fees (¥thousand)	17,563	23,910	18,082	23,677	22,708

※ Figures exclude office space and retail units.

1 Annually review properties based on three evaluation axes and classify them into Tier 1 to Tier 3.



2 Develop 3-5 years management strategy according to the classification

- ▶ Drafting and execution of efficient CAPEX plan
- ▶ Realize asset replacement at optimal timing

3 Responding to changes in the market environment and conditions of properties

- ▶ Revision of classification through annual review

No.	Property Name	Location	Completion	Acquisition Price (¥mm)	Investment Ratio	Total Leasable Area (㎡)	Number of Tenants	Occupancy Rate	PML
Office									
A-1	FORECAST Nishishinjuku	Shinjuku Ward, Tokyo	Feb. 2009	2,260	0.9%	1,945.68	14	100.0%	2.7%
A-3	FORECAST Yotsuya	Shinjuku Ward, Tokyo	Jan. 2009	1,430	0.6%	1,678.15	11	89.7%	3.6%
A-4	FORECAST Shinjuku AVENUE	Shinjuku Ward, Tokyo	Sep. 2008	6,500	2.5%	4,348.57	7	100.0%	2.1%
A-5	FORECAST Ichigaya	Shinjuku Ward, Tokyo	Aug. 2009	4,800	1.9%	3,844.66	19	96.8%	2.9%
A-6	FORECAST Mita	Minato Ward, Tokyo	Sep. 2009	1,800	0.7%	1,786.81	5	100.0%	2.9%
A-8	FORECAST Sakurabashi	Chuo Ward, Tokyo	Apr. 1985	5,760	2.2%	6,566.76	5	100.0%	4.2%
A-9	GreenOak Kayabacho	Chuo Ward, Tokyo	Mar. 1990	2,860	1.1%	2,995.35	8	100.0%	2.6%
A-10	GreenOak Kudan	Chiyoda Ward, Tokyo	Dec. 1987	2,780	1.1%	2,595.04	6	100.0%	5.1%
A-11	GreenOak Takanawadai	Minato Ward, Tokyo	Jan. 2010	2,260	0.9%	2,621.74	11	100.0%	3.6%
A-16	Hiroo Reeplex B's	Minato Ward, Tokyo	May. 1987	2,827	1.1%	1,500.85	7	100.0%	4.4%
A-17	Shibakoen Sanchoe Building	Minato Ward, Tokyo	Jun. 1981	7,396	2.9%	7,882.60	3	100.0%	11.3%
A-19	Kudankita 325 Building	Chiyoda Ward, Tokyo	Aug. 1987	1,850	0.7%	2,003.60	7	100.0%	4.5%
A-21	Itohpia Iwamotocho 2-chome Building	Chiyoda Ward, Tokyo	Feb. 1991	2,810	1.1%	3,447.16	8	100.0%	4.1%
A-22	Itohpia Iwamotocho 1-chome Building	Chiyoda Ward, Tokyo	Jan. 1991	2,640	1.0%	3,118.30	10	100.0%	9.0%
A-23	Itohpia Iwamotocho ANNEX Building	Chiyoda Ward, Tokyo	Nov. 1991	2,100	0.8%	3,064.20	7	100.0%	4.1%
A-24	Pigeon Building	Chuo Ward, Tokyo	Aug. 1989	2,837	1.1%	3,022.25	1	100.0%	5.6%
A-25	FORECAST Ningyocho	Chuo Ward, Tokyo	Nov. 1990	2,070	0.8%	2,277.62	6	100.0%	11.1%
A-26	FORECAST Ningyocho PLACE	Chuo Ward, Tokyo	Feb. 1984	1,650	0.6%	1,867.95	8	100.0%	7.1%
A-28	Nishi-Shinjuku Sanko Building	Shinjuku Ward, Tokyo	Sep. 1987	2,207	0.9%	2,479.80	7	100.0%	12.7%
A-29	Iidabashi Reeplex B's	Shinjuku Ward, Tokyo	Jun. 1992	1,249	0.5%	1,401.68	7	100.0%	4.4%
A-31	Nishi-Gotanda 8-chome Building	Shinagawa Ward, Tokyo	Dec. 1993	2,210	0.9%	3,052.31	9	88.2%	3.9%
A-32	Towa Higashi-Gotanda Building	Shinagawa Ward, Tokyo	Sep. 1985	2,033	0.8%	2,939.16	6	100.0%	5.1%
A-33	FORECAST Takadanobaba	Toshima Ward, Tokyo	Jan. 1986	5,550	2.2%	5,661.49	6	100.0%	12.4%
A-39	Itohpia Kiyosubashidori Building	Taito Ward, Tokyo	Mar. 1988	1,550	0.6%	2,651.27	7	100.0%	3.6%
A-41	I-S Minamirimachi Building	Osaka, Osaka	Aug. 1993	2,258	0.9%	4,164.82	16	100.0%	9.6%
A-45	Toranomon Sakura Building	Minato Ward, Tokyo	Jul. 1983	4,120	1.6%	3,049.79	12	100.0%	8.2%
A-46	La Verite AKASAKA	Minato Ward, Tokyo	Dec. 1986	2,000	0.8%	1,719.75	6	100.0%	4.5%

Portfolio Summary (2/4)

No.	Property Name	Location	Completion	Acquisition Price (¥mm)	Investment Ratio	Total Leasable Area (㎡)	Number of Tenants	Occupancy Rate	PML
A-47	Kanda Ocean Building	Chiyoda Ward, Tokyo	Jan. 1990	1,440	0.6%	1,484.53	22	100.0%	9.3%
A-49	FORECAST Kayabacho	Chuo Ward, Tokyo	Jan. 1990	3,000	1.2%	3,882.59	12	98.7%	5.2%
A-50	FORECAST Waseda FIRST	Shinjyuku Ward, Tokyo	Jul. 1986	4,775	1.9%	4,340.66	5	84.4%	3.5%
A-51	FORECAST Gotanda WEST	Shinagawa Ward, Tokyo	Sep. 1989	6,520	2.5%	8,967.07	13	100.0%	2.3%
A-52	Omiya Center Building	Saitama, Saitama	Mar. 1993	15,585	6.1%	14,571.36	33	100.0%	2.0%
A-53	Sumitomo Mitsui Bank Koraibashi Building	Osaka, Osaka	Mar. 1994	2,850	1.1%	5,106.77	26	98.8%	7.6%
A-54	NORE Fushimi	Nagoya, Aichi	Nov. 2006	2,840	1.1%	3,890.74	8	79.6%	4.5%
A-55	NORE Meieki	Nagoya, Aichi	Jan. 2007	2,520	1.0%	4,279.74	17	95.1%	4.2%
A-56	Homat Horizon Building	Chiyoda Ward, Tokyo	Aug. 1987	6,705	2.6%	6,077.01	9	100.0%	7.2%
A-58	Towa Kandanshikicho Building	Chiyoda ward, Tokyo	Aug. 1992	960	0.4%	1,324.07	5	84.8%	5.6%
A-59	Yusen Higashi-Nihombashi Ekimae Building	Chuo ward, Tokyo	Feb. 2001	1,152	0.4%	1,631.09	8	100.0%	9.0%
A-60	Hiroo ON Building	Shibuya ward, Tokyo	Mar. 1995	2,392	0.9%	2,248.59	7	100.0%	3.1%
A-61	TK Gotanda Building	Shinagawa ward, Tokyo	Jun. 1989	4,130	1.6%	3,716.38	9	87.6%	3.7%
A-62	Gotanda Sakura Building	Shinagawa ward, Tokyo	Nov. 1993	1,460	0.6%	1,502.61	10	100.0%	4.8%
A-64	Alte Building Higobashi	Osaka, Osaka	Jun. 1993	1,453	0.6%	3,482.92	10	100.0%	7.2%
A-65	DIA Building Meieki	Nagoya, Aichi	Dec. 1991	1,167	0.5%	1,781.72	10	100.0%	3.4%
A-66	TENSHO OCHANOMIZU BUILDING	Chiyoda Ward, Tokyo	Nov. 2018	1,800	0.7%	1,252.89	1	100.0%	4.6%
A-67	FORECAST Kameido	Koto Ward, Tokyo	Sep. 2010	2,580	1.0%	3,091.51	7	100.0%	3.3%
A-68	NRT Kandasudacho Building	Chiyoda Ward, Tokyo	Mar. 1993	1,311	0.5%	1,154.16	9	88.1%	4.4%
A-69	REID-C Megurofudomae	Shinagawa ward, Tokyo	Oct. 1996	1,220	0.5%	921.32	4	85.8%	3.5%
A-70	The Square	Nagoya, Aichi	Jun. 2003	1,080	0.4%	1,520.69	18	100.0%	3.5%
A-71	Tsukiji Front	Chuo Ward, Tokyo	Aug. 1991	825	0.3%	689.53	7	100.0%	5.7%
A-73	TENSHO OFFICE SHINBASHI 5	Minato Ward, Tokyo	Sep. 2018	1,200	0.5%	828.19	1	100.0%	3.5%
A-76	30 Sankyo Building	Shinjuku Ward, Tokyo	Jan. 1991	1,840	0.7%	1,631.67	6	100.0%	2.7%
A-77	FORECAST Hakata Gofukumachi	Fukuoka, Fukuoka	Jul. 2021	1,750	0.7%	1,501.83	9	71.0%	2.8%
A-78	URAWA GARDEN BUILDING	Saitama, Saitama	Feb. 2024	2,400	4.7%	7,104.82	24	100.0%	3.8%
A-79	NW SQUARE	Sapporo, Hokkaido	Dec. 2022	1,700	0.7%	1,819.80	5	100.0%	1.5%
Subtotal office properties				166,066	64.8%	173,491.62	514	98.0%	

No.	Property Name	Location	Completion	Acquisition Price (¥mm)	Investment Ratio	Total Leasable Area (㎡)	Number of Tenants	Occupancy Rate	PML
Residential									
B-1	Tower Court Kitashinagawa	Shinagawa Ward, Tokyo	Feb. 2009	11,880	4.6%	16,913.29	273	98.2%	2.6%
B-2	Sky Hills N11	Sapporo, Hokkaido	Mar. 2001	1,570	0.6%	8,567.50	1	100.0%	1.3%
B-4	my atria Sakae	Nagoya, Aichi	Mar. 2007	1,110	0.4%	3,121.60	1	100.0%	4.1%
B-5	Mac Village Heian	Nagoya, Aichi	Sep. 2006	785	0.3%	2,250.00	1	100.0%	3.2%
B-7	Ciel Yakuin	Fukuoka, Fukuoka	Mar. 2005	640	0.2%	1,544.87	40	95.3%	5.4%
B-8	Kanda Reeplex R's	Chiyoda Ward, Tokyo	Jan. 2006	1,813	0.7%	2,180.93	41	100.0%	4.4%
B-9	Splendid Namba	Osaka, Osaka	Jan. 2015	3,502	1.4%	6,212.36	251	99.7%	6.2%
B-10	Residential Hiroo	Minato ward, Tokyo	Feb. 2004	2,590	1.0%	1,983.15	53	98.2%	3.0%
B-11	Residential Nihombashi Hakozaki	Chuo ward, Tokyo	Mar. 2002	1,300	0.5%	1,449.00	1	100.0%	7.8%
B-12	Primegate Iidabashi	Shinjuku ward, Tokyo	Mar. 1994	5,200	2.0%	6,043.28	67	97.1%	2.8%
B-13	Residential Edogawabashi	Shinjuku ward, Tokyo	Mar. 2000	1,230	0.5%	1,246.56	37	100.0%	3.5%
B-16	Domeal Kitaakabane	Kita ward, Tokyo	Mar. 2001	785	0.3%	1,697.11	1	100.0%	6.7%
B-17	Dormy Kitaakabane	Kita ward, Tokyo	Mar. 1997	986	0.4%	2,471.42	1	100.0%	6.5%
B-18	Splendid Shin-Osaka III	Osaka, Osaka	Feb. 2015	2,428	0.9%	4,299.12	152	98.8%	6.0%
B-19	ZEPHYROS Minami-horie	Osaka, Osaka	Mar. 2002	1,608	0.6%	2,826.73	70	97.3%	13.3%
B-20	Charmant Fuji Osakajominami	Osaka, Osaka	Apr. 2004	905	0.4%	1,512.00	62	98.4%	9.4%
B-21	Piacere Fuminosato	Osaka, Osaka	Feb. 1999	571	0.2%	1,374.08	44	100.0%	11.9%
B-22	Wald Park Minamioi	Shinagawa Ward, Tokyo	Feb. 2005	715	0.3%	750.12	29	100.0%	3.5%
B-23	LAPUTA KUJO	Osaka,Osaka	Mar. 1998	1,480	0.6%	3,359.38	62	100.0%	11.3%
B-25	L'arte Nakatsu	Osaka,Osaka	May. 2006	565	0.2%	916.86	28	100.0%	9.4%
B-26	City hills Andoji	Osaka,Osaka	Mar. 2008	1,750	0.7%	2,754.00	69	98.8%	7.6%
B-27	Hermitage Shin-sakae	Nagoya, Aichi	Apr. 2008	1,150	0.4%	2,638.61	49	88.3%	3.4%
B-28	Sun-Meiekiminami Building	Nagoya, Aichi	Jan. 2014	950	0.4%	1,747.10	64	91.4%	5.0%
B-30	Decks KASAI	Edogawa Ward, Tokyo	Jul. 1998	1,320	0.5%	2,308.59	30	100.0%	5.1%
B-31	Serenite Shin-Osaka	Osaka,Osaka	Mar. 2007	1,148	0.4%	1,854.02	67	96.6%	6.1%
B-33	Residential Kinshicho	Sumida ward, Tokyo	Oct. 2006	700	0.3%	813.51	26	100.0%	6.9%
B-34	Meister house Kawasaki	Kawasaki, Kanagawa	Feb. 2004	709	0.3%	891.60	34	97.3%	6.3%
B-35	LIESSE Tsurumai	Nagoya, Aichi	Mar. 2006	1,082	0.4%	2,192.91	80	92.2%	①4.5% ②4.4%(Note)

(Note) As there are two buildings for B-35 LIESSE Tsurumai, the figures for the respective construction periods and PMLs are shown.
Note that ① is a reinforced concrete building with an 8-story land roof and ② is a reinforced concrete building with a 10-story land roof.

No.	Property Name	Location	Completion	Acquisition Price (¥mm)	Investment Ratio	Total Leasable Area (㎡)	Number of Tenants	Occupancy Rate	PML
B-38	Sylphide Higashi-shinagawa	Shinagawa Ward, Tokyo	Jun. 2003	961	0.4%	1,174.19	41	95.2%	8.9%
B-39	Royal Bloom	Saitama, Saitama	Mar. 2018	1,100	0.4%	1,236.61	35	100.0%	5.0%
B-40	Ever Square Doshin	Osaka, Osaka	Oct. 2001	609	0.2%	910.07	41	100.0%	7.7%
B-42	Canis Court Kamishinjo	Osaka, Osaka	Feb. 2002	1,359	0.5%	2,804.02	56	97.9%	5.6%
B-43	Imperial Otori	Sakai, Osaka	Oct. 2007	845	0.3%	2,363.88	30	100.0%	14.7%
B-44	MAISON NISHI MAGOME	Ota ward, Tokyo	Oct. 2006	791	0.3%	928.71	39	100.0%	8.7%
B-45	Muse Ryogoku II	Sumida ward, Tokyo	Nov. 2002	630	0.2%	850.51	34	100.0%	7.3%
B-49	Plowland Horita	Nagoya, Aichi	Aug. 2008	1,375	0.5%	3,564.00	105	97.2%	5.5%
B-50	Nasic Nozomigaoka	Nagoya, Aichi	Feb. 2006	695	0.3%	1,745.56	72	98.6%	2.9%
B-51	St. Lake Celeb Daikancho	Nagoya, Aichi	Feb. 2008	962	0.4%	1,835.34	62	94.9%	3.6%
B-52	Belle Face Kawaharadori	Nagoya, Aichi	May.2006	860	0.3%	1,874.89	63	89.7%	3.0%
B-53	ARBUS IBARAKI	Ibaraki, Osaka	Feb. 2024	1,800	0.7%	3,054.15	1	100.0%	6.5%
B-54	Urbanex GINZA EAST II	Chuo Ward, Tokyo	Feb. 2019	1,750	0.7%	1,183.81	35	100.0%	2.5%
B-55	Urbanex TOGOSHI-GINZA	Shinagawa Ward, Tokyo	May. 2006	2,700	1.1%	2,682.22	77	96.3%	4.6%
B-56	AMBIX PRIA	Funabashi City, Chiba	Feb. 2006	805	0.3%	1,417.50	47	94.0%	5.5%
Subtotal residential properties				67,715	26.4%	113,545.16	2,372	98.0%	
Other									
C-1	Otakibashi Pacifica Building	Shinjuku Ward, Tokyo	Oct. 2008	3,350	1.3%	1,383.31	10	100.0%	4.6%
C-4	Street Life (Leasehold land)	Sendai, Miyagi	-	1,990	0.8%	16,258.65	1	100.0%	-
C-5	FORECAST Shinagawa@LABO	Minato Ward, Tokyo	Dec. 2024	8,200	3.2%	6,435.43	1	100.0%	3.4%
C-6	HOTEL RESOL STAY AKIHABARA	Chiyoda Ward, Tokyo	Apr. 2023	6,250	2.4%	3,627.86	1	100.0%	1.9%
C-7	Smile Hotel Premium Hakodate Goryokaku	Hakodate, Hokkaido	Apr. 2021	2,700	1.1%	5,357.45	1	100.0%	3.1%
Subtotal Other properties				22,490	8.8%	33,062.70	14	100.0%	
Total				256,272	100%	320,099.48	2,900	98.2%	2.9%

Portfolio Appraisal Value (1/4)

No	Property Name	Acquisition Price (¥ mm)	Book Value End of 27 th Period (a) (¥ mm)	Unrealized Gains End of 27 th Period (b-a) (¥ mm)	Appraisal Value			Direct Capitaliza- tion	Discount Cash Flow		Major Appraisal Value Changing Factor (Note 1)		
					End of 26 th Period (¥ mm)	End of 27 th Period (b) (¥ mm)	Variance (¥ mm)	CAP Rate	Discount Rate	Terminal Rate	CR	Income	Expense
Office													
A-1	FORECAST Nishishinjuku	2,260	2,022	1,447	3,410	3,470	60	3.6%	3.2%	3.8%		○	
A-3	FORECAST Yotsuya	1,430	1,407	762	2,140	2,170	30	3.6%	3.4%	3.7%		○	
A-4	FORECAST Shinjuku AVENUE	6,500	6,103	2,626	8,660	8,730	70	3.3%	3.1%	3.4%		○	
A-5	FORECAST Ichigaya	4,800	4,170	2,629	6,800	6,800	0	3.3%	3.1%	3.4%			
A-6	FORECAST Mita	1,800	1,668	1,081	2,640	2,750	110	3.5%	3.3%	3.6%		○	
A-8	FORECAST Sakurabashi	5,760	6,119	1,140	7,260	7,260	0	3.8%	3.6%	3.9%			
A-9	GreenOak Kayabacho	2,860	2,957	962	3,850	3,920	70	3.5%	3.3%	3.6%		○	
A-10	GreenOak Kudan	2,780	2,956	903	3,860	3,860	0	3.5%	3.3%	3.6%			
A-11	GreenOak Takanawadai	2,260	2,032	987	2,990	3,020	30	3.8%	3.6%	3.9%		○	
A-16	Hiroo Reeplex B's	2,827	2,847	742	3,560	3,590	30	3.6%	3.4%	3.7%		○	
A-17	Shibakoen Sanchoe Building	7,396	7,270	3,129	10,400	10,400	0	3.4%	3.2%	3.6%			
A-19	Kudankita 325 Building	1,850	1,948	461	2,410	2,410	0	3.4%	3.2%	3.5%			
A-21	Itohia Iwamotocho 2-chome Building	2,810	2,845	1,194	3,940	4,040	100	3.7%	3.5%	3.8%		○	
A-22	Itohia Iwamotocho 1-chome Building	2,640	2,717	702	3,330	3,420	90	3.7%	3.5%	3.8%		○	
A-23	Itohia Iwamotocho ANNEX Building	2,100	2,165	1,124	3,210	3,290	80	3.7%	3.5%	3.8%		○	
A-24	Pigeon Building	2,837	2,913	626	3,310	3,540	230	3.9%	3.7%	4.0%		○	
A-25	FORECAST Ningyocho	2,070	2,223	276	2,430	2,500	70	3.6%	3.4%	3.7%		○	
A-26	FORECAST Ningyocho PLACE	1,650	1,669	500	2,140	2,170	30	3.7%	3.5%	3.8%		○	
A-28	Nishi-Shinjuku Sanko Building	2,207	2,338	601	2,830	2,940	110	3.8%	3.6%	3.9%		○	
A-29	Iidabashi Reeplex B's	1,249	1,310	369	1,680	1,680	0	3.4%	3.2%	3.5%			
A-31	Nishi-Gotanda 8-chome Building	2,210	2,264	575	2,740	2,840	100	3.8%	3.6%	3.9%		○	
A-32	Towa Higashi-Gotanda Building	2,033	2,029	580	2,490	2,610	120	3.8%	3.6%	3.9%		○	
A-33	FORECAST Takadanobaba	5,550	5,750	1,109	6,850	6,860	10	4.0%	3.8%	4.1%		○	
A-39	Itohia Kiyosubashidori Building	1,550	1,675	554	2,230	2,230	0	4.1%	3.9%	4.3%			
A-41	I•S Minamimorimachi Building	2,258	2,247	762	3,010	3,010	0	3.9%	3.7%	4.0%			
A-45	Toranomon Sakura Building	4,120	4,261	598	4,720	4,860	140	3.1%	2.9%	3.2%		○	
A-46	La Verite AKASAKA	2,000	2,099	490	2,590	2,590	0	3.4%	3.2%	3.5%			
A-47	Kanda Ocean Building	1,440	1,465	604	2,070	2,070	0	3.6%	3.4%	3.7%			

Portfolio Appraisal Value (2/4)

No	Property Name	Acquisition Price (¥ mm)	Book Value End of 27 th Period (a) (¥ mm)	Unrealized Gains End of 27 th Period (b-a) (¥ mm)	Appraisal Value			Direct Capitaliza- tion	Discount Cash Flow		Major Appraisal Value Changing Factor (Note 1)		
					End of 26 th Period (¥ mm)	End of 27 th Period (b) (¥ mm)	Variance (¥ mm)	CAP Rate	Discount Rate	Terminal Rate	CR	Income	Expense
A-49	FORECAST Kayabacho	3,000	3,125	714	3,700	3,840	140	3.7%	3.5%	3.8%		○	
A-50	FORECAST Waseda FIRST	4,775	4,843	636	5,480	5,480	0	3.6%	3.4%	3.7%			
A-51	FORECAST Gotanda WEST	6,520	7,657	2,172	9,150	9,830	680	3.8%	3.6%	4.0%		○	
A-52	Omiya Center Building	15,585	15,432	11,867	27,000	27,300	300	3.7%	3.5%	3.8%		○	
A-53	Sumitomo Mitsui Bank Koraibashi Building	2,850	2,892	1,107	4,000	4,000	0	3.8%	3.6%	4.0%			
A-54	NORE Fushimi	2,840	2,653	1,716	4,370	4,370	0	3.8%	3.6%	3.9%			
A-55	NORE Meieki	2,520	2,373	1,936	4,280	4,310	30	3.9%	3.7%	4.0%		○	
A-56	Homat Horizon Building	6,705	6,588	2,081	8,410	8,670	260	3.3%	3.1%	3.4%		○	
A-58	Towa Kandanishikicho Building	960	1,000	79	1,030	1,080	50	4.1%	3.3%	4.3%		○	
A-59	Yusen Higashi-Nihombashi Ekimae Building	1,152	1,194	235	1,400	1,430	30	3.9%	3.7%	4.0%		○	
A-60	Hiroo ON Building	2,392	2,449	620	2,970	3,070	100	3.8%	3.6%	3.9%		○	
A-61	TK Gotanda Building	4,130	4,418	211	4,580	4,630	50	3.5%	3.3%	3.6%		○	
A-62	Gotanda Sakura Building	1,460	1,484	135	1,590	1,620	30	4.0%	3.4%	4.1%		○	
A-64	Alte Building Higobashi	1,453	1,584	585	2,110	2,170	60	4.3%	4.1%	4.5%		○	
A-65	DIA Building Meieki	1,167	1,237	22	1,260	1,260	0	4.4%	4.2%	4.6%			
A-66	TENSHO OCHANOMIZU BUILDING	1,800	1,811	88	1,900	1,900	0	3.5%	3.3%	3.6%			
A-67	FORECAST Kameido	2,580	2,539	610	3,020	3,150	130	3.9%	3.7%	4.0%		○	
A-68	NRT Kandasudacho Building	1,311	1,403	106	1,460	1,510	50	3.4%	3.2%	3.5%		○	
A-69	REID-C Megurofudomae	1,220	1,224	(44)	1,190	1,180	(10)	4.1%	3.9%	4.2%			○
A-70	The Square	1,080	1,120	9	1,130	1,130	0	4.4%	4.2%	4.6%			
A-71	Tsukiji Front	825	854	255	1,100	1,110	10	3.7%	3.5%	3.8%		○	
A-73	TENSHO OFFICE SHINBASHI 5	1,200	1,185	84	1,270	1,270	0	3.5%	3.3%	3.6%			
A-76	30 Sankyo Building	1,840	1,869	120	1,920	1,990	70	3.5%	3.3%	3.6%		○	
A-77	FORECAST Hakata Gofukumachi	1,750	1,726	53	1,740	1,780	40	3.7%	3.5%	3.8%		○	
A-78	URAWA GARDEN BUILDING	12,000	12,138	1,161	13,200	13,300	100	3.7%	3.5%	3.8%		○	
A-79	NW SQUARE	1,700	1,768	271	2,040	2,040	0	3.7%	3.5%	3.8%			
Subtotal office properties		166,066	168,047	54,402	203,610	222,450	3,500						

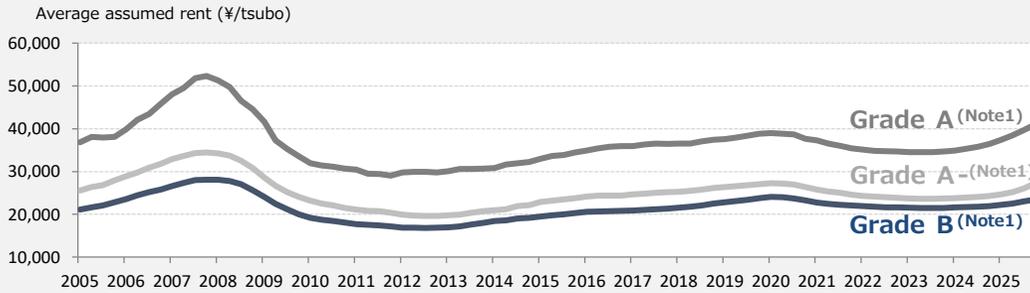
No	Property Name	Acquisition Price (¥ mm)	Book Value End of 27 th Period (a) (¥ mm)	Unrealized Gains End of 27 th Period (b-a) (¥ mm)	Appraisal Value			Direct Capitalization	Discount Cash Flow		Major Appraisal Value Changing Factor (Note 1)		
					End of 26 th Period (¥ mm)	End of 27 th Period (b) (¥ mm)	Variance (¥ mm)	CAP Rate	Discount Rate	Terminal Rate	CR	Income	Expense
Residential													
B-1	Tower Court Kitashinagawa	11,880	10,363	8,336	18,600	18,700	100	3.5%	3.3%	3.6%		○	
B-2	Sky Hills N11	1,570	1,502	467	1,960	1,970	10	4.6%	4.4%	4.7%		○	
B-4	my atria Sakae	1,110	912	387	1,290	1,300	10	4.1%	3.9%	4.2%		○	
B-5	Mac Village Heian	785	665	344	1,000	1,010	10	4.2%	4.0%	4.3%		○	
B-7	Ciel Yakuin	640	615	219	823	835	12	3.9%	3.7%	4.0%		○	
B-8	Kanda Reeplex R's	1,813	1,722	777	2,480	2,500	20	3.4%	3.1%	3.5%		○	
B-9	Splendid Namba	3,502	2,937	1,212	4,140	4,150	10	4.1%	3.9%	4.3%		○	
B-10	Residence Hiroo	2,590	2,671	438	3,090	3,110	20	3.2%	3.0%	3.4%		○	
B-11	Residence Nihombashi Hakozaeki	1,300	1,395	404	1,800	1,800	0	3.7%	3.2%	3.5%			
B-12	Primegate Iidabashi	5,200	5,283	1,536	6,620	6,820	200	3.3%	3.0%	3.4%		○	
B-13	Residence Edogawabashi	1,230	1,222	157	1,380	1,380	0	3.7%	3.5%	3.9%			
B-16	Domeal Kitaakabane	785	782	79	862	862	0	3.8%	3.6%	3.9%			
B-17	Dormy Kitaakabane	986	977	112	1,090	1,090	0	3.9%	3.7%	4.0%			
B-18	Splendid Shin-Osaka III	2,428	2,273	626	2,900	2,900	0	3.9%	3.7%	4.1%			
B-19	ZEPHYROS Minami-horie	1,608	1,619	340	1,910	1,960	50	3.7%	3.5%	3.9%		○	
B-20	Charmant Fuji Osakajominami	905	887	93	978	981	3	3.8%	3.6%	4.0%		○	
B-21	Piacere Fuminosato	571	551	72	624	624	0	4.0%	3.8%	4.2%			
B-22	Wald Park Minamioi	715	749	1	751	751	0	3.5%	3.3%	3.7%			
B-23	LAPUTA KUJO	1,480	1,626	(6)	1,610	1,620	10	3.9%	3.7%	4.1%		○	
B-25	L'arte Nakatsu	565	597	43	641	641	0	3.8%	3.6%	4.0%			
B-26	City hills Andoji	1,750	1,822	117	1,930	1,940	10	3.7%	3.5%	3.9%		○	
B-27	Hermitage Shin-sakae	1,150	1,199	110	1,310	1,310	0	3.9%	3.7%	4.1%			
B-28	Sun・Meiekininami Building	950	948	111	1,060	1,060	0	3.9%	3.7%	4.1%			
B-30	DeLCCS KASAI	1,320	1,443	86	1,520	1,530	10	3.7%	3.5%	3.9%		○	
B-31	Serenite Shin-Osaka	1,148	1,179	20	1,200	1,200	0	3.7%	3.5%	3.9%			
B-33	Residence Kinshicho	700	728	41	791	770	(21)	3.6%	3.4%	3.8%		○	
B-34	Meister house Kawasaki	709	737	77	810	815	5	3.7%	3.5%	3.9%		○	
B-35	LIESSE Tsurumai	1,082	1,112	167	1,280	1,280	0	4.0%	3.8%	4.2%			

Portfolio Appraisal Value (4/4)

No	Property Name	Acquisition Price (¥ mm)	Book Value End of 27 th Period (a) (¥ mm)	Unrealized Gains End of 27 th Period (b-a) (¥ mm)	Appraisal Value			Direct Capitaliza- tion	Discount Cash Flow		Major Appraisal Value Changing Factor (Note 1)		
					End of 26 th Period (¥ mm)	End of 27 th Period (b) (¥ mm)	Variance (¥ mm)	CAP Rate	Discount Rate	Terminal Rate	CR	Income	Expense
B-38	Sylphide Higashi-shinagawa	961	988	61	1,050	1,050	0	3.5%	3.3%	3.6%			
B-39	Royal Bloom	1,100	1,087	202	1,290	1,290	0	3.9%	3.7%	4.0%			
B-40	Ever Square Doshin	609	630	(3)	624	627	3	3.9%	3.7%	4.1%		○	
B-42	Canis Court Kamishinjo	1,359	1,391	(11)	1,380	1,380	0	4.1%	3.9%	4.3%			
B-43	Imperial Otori	845	915	(37)	878	878	0	3.9%	3.7%	4.1%			
B-44	MAISON NISHI MAGOME	791	815	54	862	870	8	3.7%	3.5%	3.9%		○	
B-45	Muse Ryogoku II	630	655	81	727	737	10	3.7%	3.5%	3.9%		○	
B-49	Plowland Horita	1,375	1,433	86	1,490	1,520	30	4.2%	4.0%	4.4%		○	
B-50	Nasic Nozomigaoka	695	720	39	760	760	0	4.2%	4.0%	4.4%			
B-51	St.Lake Celeb Daikancho	962	1,001	38	1,060	1,040	(20)	3.9%	3.7%	4.1%		○	
B-52	Belle Face Kawaharadori	860	897	10	906	908	2	4.2%	4.0%	4.4%		○	
B-53	ARBUS IBARAKI	1,800	1,918	81	1,990	2,000	10	3.8%	3.6%	4.0%			○
B-54	Urbanex GINZA EAST II	1,750	1,795	524	2,280	2,320	40	2.9%	2.7%	3.0%		○	
B-55	Urbanex TOGOSHI-GINZA	2,700	2,208	1,221	3,430	3,430	0	3.1%	2.9%	3.3%			
B-56	AMBIX PRIA	805	860	32	892	893	1	3.7%	3.5%	3.9%		○	
Subtotal residential properties		67,715	65,870	18,741	84,069	84,612	543						
Other													
C-1	Otakibashi Pacifica Building	3,350	3,306	343	3,560	3,650	90	3.5%	3.3%	3.6%		○	
C-4	Street Life (Leasehold land)	1,990	2,029	20	2,050	2,050	0	-	4.2%	-			
C-5	FORECAST Shinagawa@LABO	8,200	8,245	194	8,390	8,440	50	3.5%	3.3%	3.7%			○
C-6	HOTEL RESOL STAY AKIHABARA	6,250	6,316	1,323	7,630	7,640	10	3.5%	3.3%	3.6%		○	
C-7	Smile Hotel Premium Hakodate Goryokaku	2,700	2,747	62	2,800	2,810	10	4.8%	4.6%	5.0%			○
Subtotal other properties		22,490	22,644	1,945	14,000	24,590	140						
Total		256,272	256,562	75,089	301,679	331,652	4,183						

1) Low Volatility

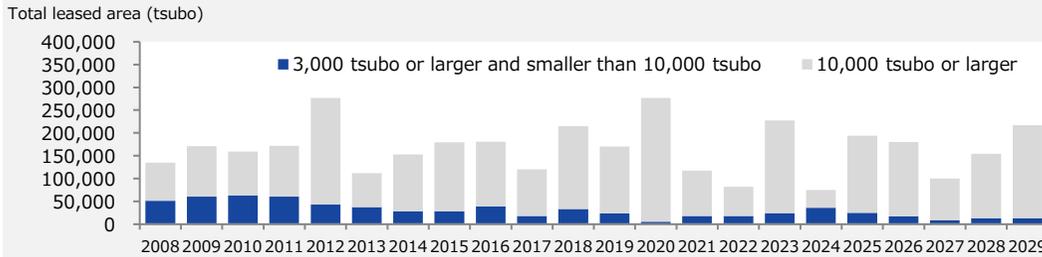
《Office Rent Trend by Building Grade in 23 Wards of Tokyo》



Source : CBRE K.K

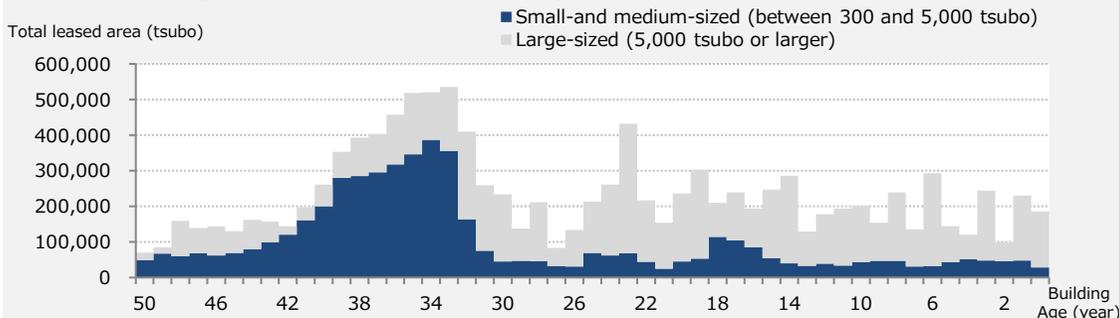
2) Limited Supply

《Office Building Supply in 23 Wards of Tokyo》



Source : prepared by Asset management company based on data provided from Xymax Real Estate Institute Corporation

《Office Building Stocks in 23 Wards of Tokyo》

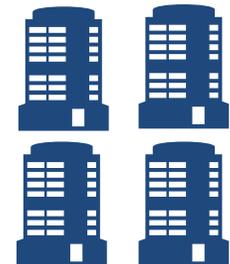


Source : prepared by Asset management company based on data provided from Xymax Real Estate Institute Corporation

Grade A offices
=large-sized office



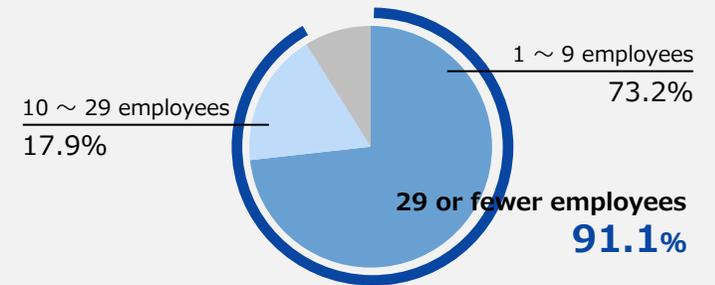
Grade B or below offices
=medium-sized office



All of office properties in our portfolio
= Grade B or below office

3) Strong Demand

《Composition of Offices by Number of Employees in 23 Wards of Tokyo》



Source : prepared by Asset management company based on data provided from Statistics Bureau, MIC

(Note1) "Grade A" refers to the office buildings located within the areas defined by CBRE K.K. which are in 5 central wards of Tokyo, having more than 6,500 tsubo of total leasable area and 10,000 tsubo of gross floor area, less than 11years old, and if located in 5 central wards of Tokyo, more than 500 tsubo of basic floor area. "Grade A-" refers to the office buildings located within the areas defined by CBRE K.K. in 23 wards of Tokyo, having more than 250 tsubo of basic floor area, 4,500 tsubo of total leasable area, and 7,000 tsubo of gross floor area and comply with the current earthquake resistance standard. "Grade B" refers to the office buildings located within the areas defined by CBRE K.K. in 23 wards of Tokyo, having more than 200 tsubo of basic floor area, between 2,000 and 7,000 tsubo of gross floor area, and comply with the current earthquake resistance standard.

■ [GRESB Real Estate Assessment](#)



GRESB
REAL ESTATE
★★★★☆ 2025

In the 2025 GRESB Real Estate Assessment, NIPPON REIT has received “3 Stars” in GRESB Rating and designated as a “Green Star” for the ninth consecutive year since its first participation in 2017. In addition, NIPPON REIT has achieved the highest “A” level for the GRESB Public Disclosure.

GRESB was founded in 2009 by a group of major European pension funds who played leading roles in launching Principles for Responsible Investment (PRI).



■ [Principles for Financial Action for the 21st Century](#)



SBI REIT Advisors Co., Ltd. has become a signatory to the Principles for Financial Action for the 21st Century (PFA21) in December 2020. PFA21 was established in October 2011 as a guideline for financial institutions seeking to fulfil their roles and responsibilities in shaping a sustainable society, with the Ministry of Environment taking on the role of secretariat.

■ [Environmental Considerations Rating Obtained from SMBC](#)



“SMBC Environmental Assessment Loan” assesses status of corporate initiatives for environmental considerations, on loan execution and establishment of lending conditions, based on environmental assessment criteria developed independently by SMBC and The Japan Research Institute, Limited.

NIPPON REIT received an “A” grade from SMBC in accordance with “SMBC Environmental Assessment Loan”, in recognition of its commitment to environmental initiatives in asset management.

■ [Task Force on Climate-related Financial Disclosures \(TCFD\)](#) (Note 1)



SBI REIT Advisors Co., Ltd. has declared its support for the Task Force on Climate-related Financial Disclosures (TCFD) and its recommendations in December 2022, and has joined the TCFD Consortium in January 2023, an organization formed by domestic companies that support the TCFD recommendations.

(Note 1) Since 2024, the International Sustainability Standards Board (ISSB) has taken over the role of the TCFD and monitors the status of climate-related information disclosure by companies.

Information Disclosure Based on TCFD Recommendations

Indicators and Targets

<p>Targets</p>	1. Achieve net-zero by 2050 (scope 1,2,3)
	2. Reduce GHG emissions 50% by 2030 (compared to 2016, based on intensity)

■ [Participation in CDP Climate Change Program](#) NEW



NIPPON REIT participated in CDP for the first time in the 2025 assessment and achieved a “B” score across the eight-tier evaluation system: Leadership Level (A, A-), Management Level (B, B-), Recognition Level (C, C-), and Disclosure Level (D, D-).

CDP is the world's only independent environmental disclosure system operated by an international non-profit organization. In 2025, over 22,100 companies disclosed information through the CDP platform, with 20,000 of them receiving a score.

※ Details of each authentication are provided on each authentication name at the link to which it is attached.

■ Sustainability Target

(1) Establishment of targets to reduce energy use

- Pursuant to the Energy Conservation Act (Act on the Rational Use of Energy), in every year period, the basic target is set for reducing the basic unit of energy consumption by 1% annually on average for the entire portfolio and individual properties.
- The targets of the properties subject to municipal ordinances related to global warming countermeasures will be set individually.

(2) Management of targets

- As a general principle, every three months we carry out target management, review the progress made toward achieving its targets and analyze the causes behind changes in usage by comparing to the previous period at a general meeting called Sustainability Promotion Conference.

■ Environment-related data

- NIPPON REIT regularly measures environmental data such as energy consumption and CO₂ emissions and is working to reduce its environmental impact.
- As a target for reducing GHG emissions, we have set a goal of reducing CO₂ emissions by 50% from 2016 levels on a per-unit basis by the end of fiscal 2030, and we will work to achieve this goal.

■ Acquisition of Environmental Certifications

DBJ Green Building Certification (2 properties, 7.24%)

CASBEE for Real Estate (15 properties, 32.68%)

BELS Certification (21 properties, 30.04%)
Of which, ZEB Ready 2 properties

Low-Carbon Model Building (4 properties, 5.24%)

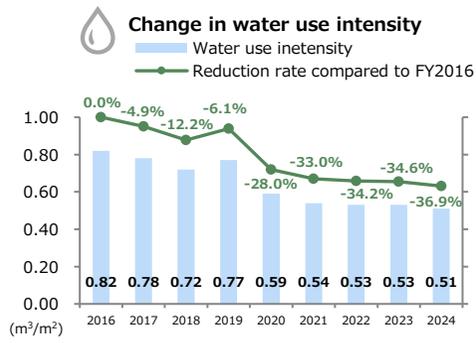
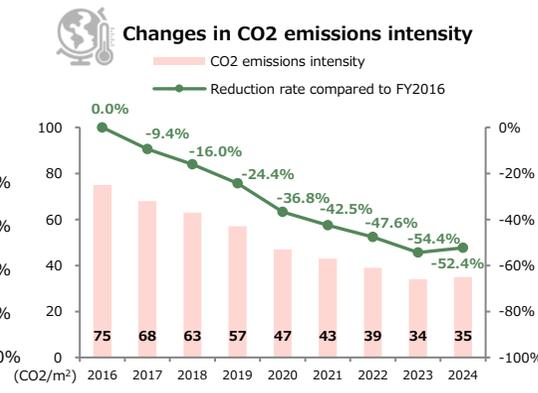
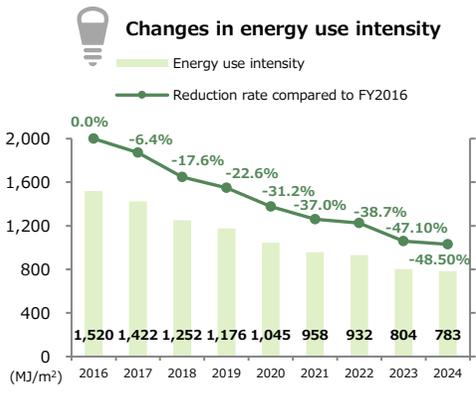
Total of 29 properties **52.40%** of the portfolio based on total floor area **+1.0pt**
 ※ In case when a property holds multiple certifications, it is calculated as one property.

■ 27th Period : Environment-Certified Properties NEW

URAWA GARDEN BUILDING



Tower Court Kitashinagawa

■ Implementation status of LED Lightning

Asset type	Implementation area	Total floor space		
		Exclusive area	Common areas	
Total (implementation rate)	202,502㎡ (52.2%)	388,290㎡	302,268㎡	86,021㎡
Office/other (implementation rate)	166,155㎡ (65.7%)	252,907㎡	189,874㎡	63,033㎡
Residential (implementation rate)	36,346㎡ (26.8%)	135,382㎡	112,393㎡	22,988㎡

Made LED lightning in **84** out of 102 properties*  *Excl. Street Life (leasehold land)

■ Switching to Renewable Energy-Derived Electricity

With the use of electricity derived from renewable energy, CO2 emissions from the electricity used in three properties are reduced to virtually zero.

Properties Switched to "Renewable Energy" Derived Electricity



■ "Environmentally Friendly Materials" in Printed Materials

Environmental-friendly materials such as vegetable oil inks are used in the Asset Management Report sent to the Investors by the investment corporation. In addition, at the GP Plant, which is environmentally conscious in all manufacturing processes for printed materials, a waterless printing machine without waste liquid is used, and glassine paper, which can be recycled as it is, is used in the windows of envelopes.



■ Initiatives for Tenants and Local Communities

We are making various efforts to contribute to the satisfaction of the tenants and the development of the areas where properties are located.

Installation of Digital Signage

Digital signage and electronic cinema displays have been installed in elevator lobbies and other areas of our owned office and residential properties. By broadcasting various news and brand advertisements, we expect to enhance the environment during elevator wait times. Additionally, we are displaying information about NIPPON REIT's ESG initiatives.



NORE Fushimi



Royal Bloom

Installation of a Cycle Port

We have provided a portion of the land within the office building's premises for operation as a bicycle cycle port. Additionally, we have provided space for the installation of ports for the electric kickboard sharing service "LUUP." This is expected to yield a wide range of benefits, including enhancing the city's appeal through increased mobility and revitalizing the local area and tourism.



Itohpia Iwamotocho 1-chome Building



FORECAST Gotanda WEST

■ Easy place to work

We are aiming to create environment where employees can work comfortably and peacefully. We implement various initiatives from aspects of health and safety including work life balance, health and labor management, as well as job satisfaction.

Various Initiatives

- Super Flextime System
- Support for Childcare
- Education and Training
- Acquisition of Qualification
- Sound design for Office (BGM)
- Implementation of Remote Work
- Introduction of industrial physicians and health committees
- Introduction of the health committee and appointment of industrial physicians etc.

The number of qualification holders

Asset Management Company	
Real Estate Notary	28
ARES Certified Master	10
Certified Member Analyst of SAAJ	5
First-class Architect	4
Real Estate Appraiser	1
Certified Public Accountant	1
Tax Accountant	1
Chartered Financial Analyst (CFA)	1

※As of the end of Dec. 2025 (Includes overlapping and those who has passed the exam)

《Method for pursuing the interest of Unitholders》

Management fee system linked to DPU	
● Asset management fee	Calculation method
AM fee1 (AUM-based fee)	Total assets of the immediately preceding period × annual rate of 0.35% (maximum rate) 27th Period 489mm
AM fee2 (DPU-based fee)	NOI × DPU volatility (Note 1) × 2.5% (maximum rate) 27th Period 158mm
● Acquisition and Disposition fee	Calculation method
Acquisition fee	Acquisition price × 1.0% (maximum rate) ※Acquisition from interested parties : acquisition price × 0.5% (maximum rate) 27th Period 202mm
Disposition fee	Transfer price × 1.0% (maximum rate) ※Transfer to interested parties : transfer price × 0.5% (maximum rate) 27th Period 274mm

Same-boat investment by the sponsor

SBI Holdings, the main sponsor	Owns 62,000 investment units of NIPPON REIT (As of Dec. 31, 2025)
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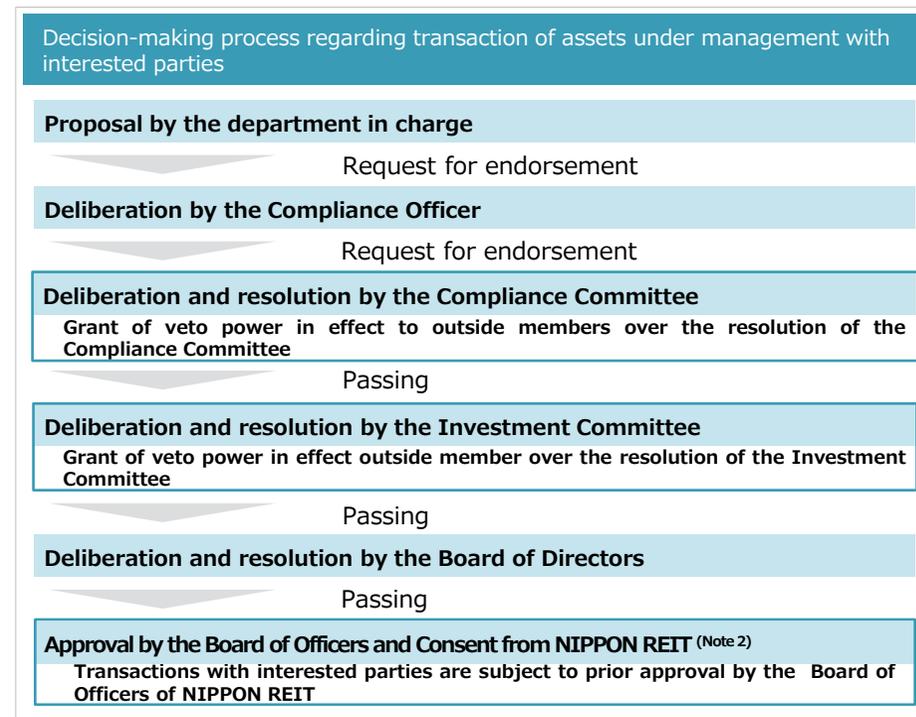
Same-boat measure by director and employee of the AM

DPU-based remuneration (director)	Introduced DPU-based remuneration
AM fee 2-based incentive bonus (employee)	Introduced AM fee2-based incentive bonus for employees
Employee Investment Unit Ownership Program	Name: SBI REIT Advisors CO., Ltd. Investment Unit Ownership Association Membership eligibility: Employees of SRA (Excluding the director of SRA) Date of introduction: June 2019

(Note 1) DPU volatility = (Adjusted DPU for a certain fiscal period - adjusted DPU for the preceding fiscal period) / adjusted DPU for the previous fiscal period + 1

(Note 2) Consent from NIPPON REIT shall not be required but approval from the Board of Officers shall be required for the transactions stipulated in article 2-1 of the Investment Trusts act and articles 245-2 of the Order for Enforcement of the Investment Trust Acts.

《Decision-making process》



《Principles for Customer-Oriented Business Conduct》

SBI REIT Advisors Co., Ltd. adopted “the Principles for Customer-Oriented Business Conduct” announced on March 30, 2017 by the Financial Services Agency. Positioning the Investment Corporation and its unitholders as customers, the Company prepared and announced the policy for implementing customer-oriented operations in its asset management. It has been disclosing the implementation of the policy as necessary once a year. Please click [here](#) for details (Japanese website).

《Portfolio Development Policy》

Portfolio with risk diversification in both usage and region

	Investment ratio by asset type for the entire portfolio	Investment ratio by area for each asset type
Office	50% or more	60% of the Tokyo economic Areas (Tokyo, Kanagawa, Chiba, and Saitama prefectures)
Residential	50% or less	3 Major Metropolitan Areas 60% or more (Note 1)
Others	50% or less	No investment ratio by area has been set up

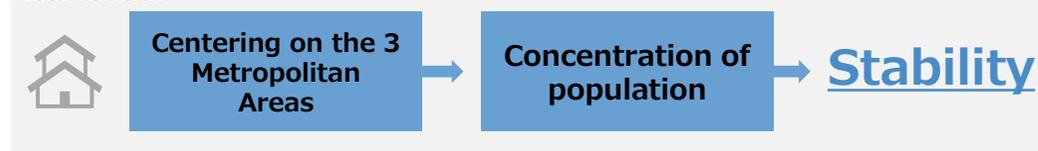
(Note 1) "3 Major Metropolitan Areas" refers to the Tokyo economic area, Osaka economic area and Nagoya economic area.

《Investment Characteristics of Each Asset Type》

Office



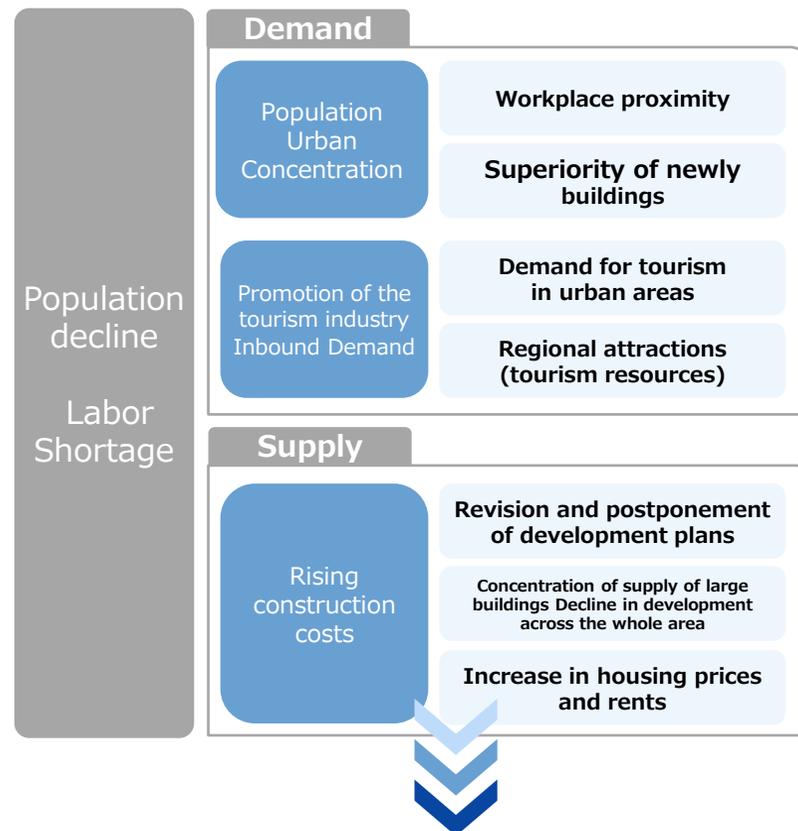
Residential



Other



Nippon REIT's Market Awareness



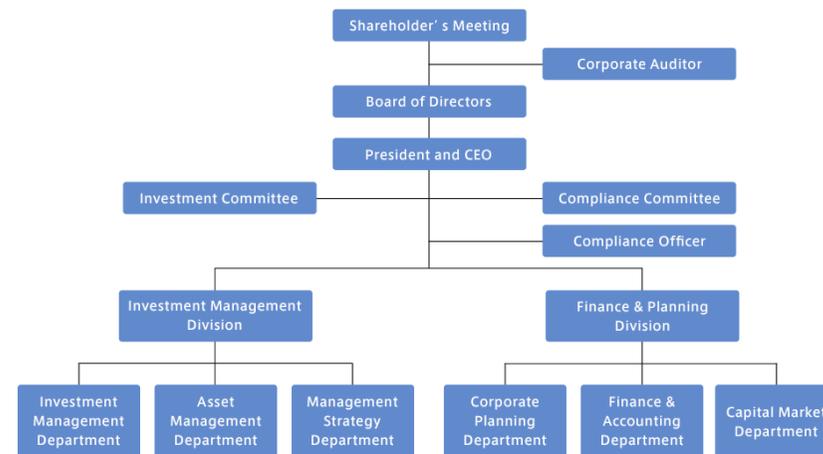
- ▶ Increased competitiveness of existing properties due to rising construction costs
 - ▶ Advantage over newly built properties from the perspective of ease of working and strengthening recruitment
 - ▶ Demand spreads out in sub-areas due to a decline in development across the whole area
- ➔ **A competitive advantage in medium-sized, relatively new office buildings located primarily in the three major metropolitan areas.**

《Company Profile of Asset Management Company》

Each sponsor provide professional human resources in each field

Name	SBI REIT Advisors Co., Ltd.		
Established	November 2, 2006	Paid-in capital	¥ 0.15 bn
Registration and Licenses, etc.	<ul style="list-style-type: none"> ◆ Registered as a financial instruments business operator: Registration No.1632 (Kinsho) issued by the Director-General of the Kanto Finance Bureau ◆ Licensed for building lots and buildings transaction business: License No.(4) 86984 issued by the Governor of Tokyo ◆ Certified as entrustment-based agency under the building lots and buildings transaction business: License No.56 issued by the Ministry of Land, Infrastructure, Transportation and Tourism 		

《Organizational Chart》



《 Sponsor Support 》

Utilize the Networks of the Respective Sponsor Companies:



- **Utilize the networks of respective sponsor companies**
Preferentially obtain property information and be granted an exclusive negotiation right to purchase properties (from respective sponsor companies)
Provision of information on sales of qualified real estate⁽¹⁾ owned by business partners (from SBI)
- **Utilize bridge funds that are formed with the involvement of respective sponsor companies**
Avoid missing acquisition opportunities and maximize growth opportunities by taking advantage of the bridge funds that are formed with the involvement of the respective sponsor companies for the purpose of future acquisition

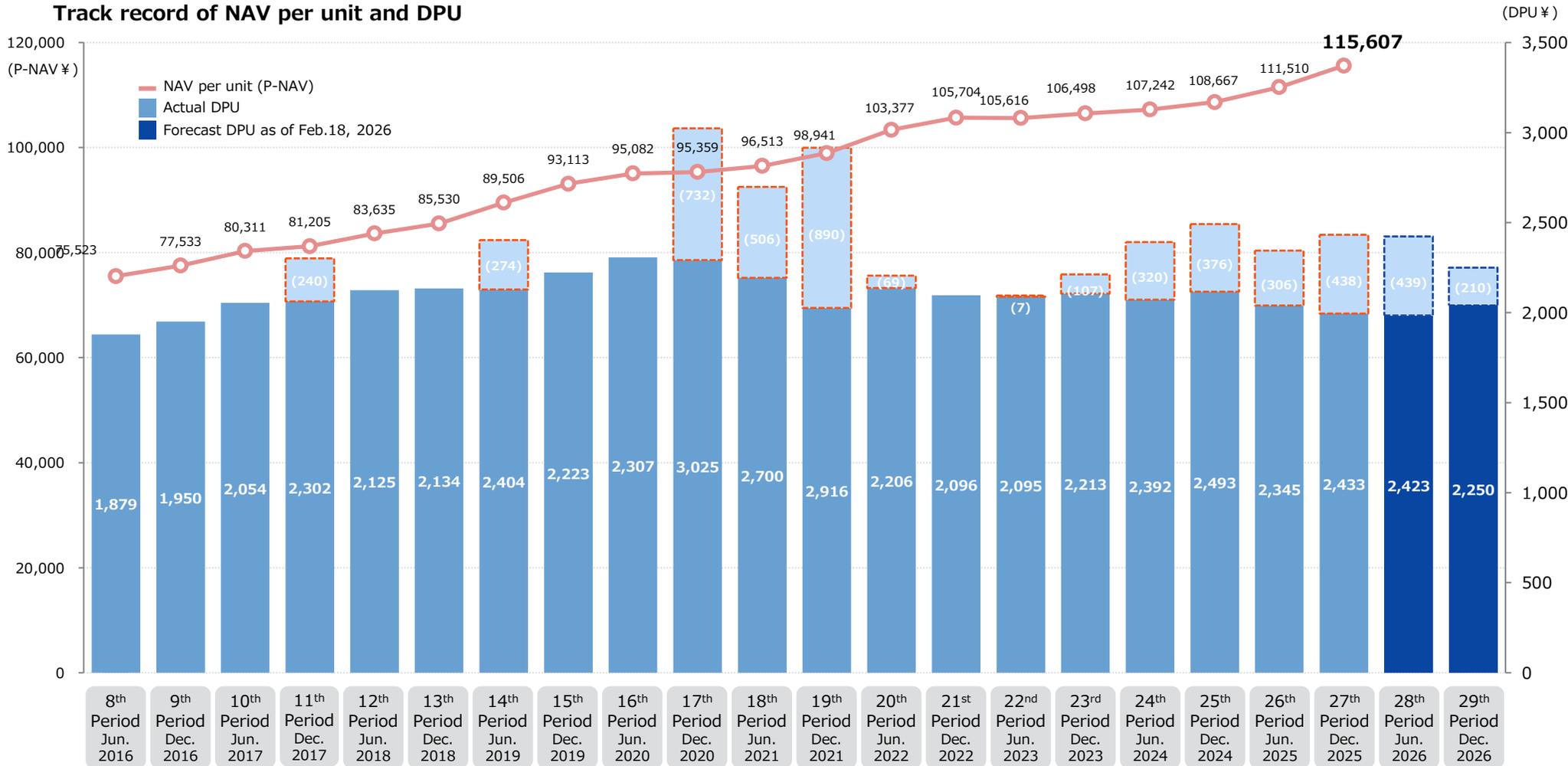
- **Utilization of rental brokerage functions that have an established reputation for leasing management and tenant rep**
Office leasing support · Rental brokerage (from Cushman)
Support for hotel investment management systems (from Agility)
- **Utilizing prop-tech services within the SBI Group**
In addition to the conventional rock-solid management and operation system, we have already introduced a "property information registration system," a "sales promotion solution that utilizes VR," and an "empty space matching platform" for the purpose of streamlining operations. In the future, we will also consider utilizing cutting-edge technologies such as "IoT/smart homes" and "brokerage and management support services" etc.

Other Supports

- **Provision of human resources**
Cooperation in securing human resources (by respective sponsor companies)
Provision of training to the officers and employees (by SBI and AAA)
- **Survey of real estate and market trends**
Survey and provision of information regarding qualified real estate and trends in the real estate transaction or rental market, etc. (by Cushman)

The DPU for the 27th Period is ¥2,433
 NAV per unit increased by ¥4,097 (3.5%) to ¥115,607

Track record of NAV per unit and DPU



【FORECAST】

- (Note 1) The figures in parentheses shown in the actual DPU per unit represent the portion attributable to increases in distributions per unit resulting from gains on the sale or exchange of real estate and related assets or from the reversal of retained earnings.
- (Note 2) The figures in parentheses for the 24th to 28th fiscal periods exclude the provision of reserve for reduction entry from gain on sales of real estate.
- (Note 3) As of January 1, 2025, investment units were split at a ratio of 4 units per 1 unit. For ease of comparison, figures for the 25th fiscal period (December 2024) and earlier have been converted to the number of investment units issued after the split.

Portfolio List (1/4) after the Acquisition (Contact Base)



A-1
FORECAST
Nishishinjuku



A-3
FORECAST Yotsuya



A-4
FORECAST
Shinjuku AVENUE



A-5
FORECAST Ichigaya



A-6
FORECAST Mita



A-9
GreenOak Kayabacho



A-10
GreenOak Kudan



A-11
GreenOak Takanawadai



A-16
Hiroo Reeplex B's



A-17
Shibakoen Sanchome Building



A-21
Ithopia Iwamotocho
2-chome Building



A-22
Ithopia Iwamotocho
1-chome Building



A-23
Ithopia Iwamotocho
ANNEX Building



A-24
Pigeon Building



A-25
FORECAST Ningyocho



A-26
FORECAST
Ningyocho PLACE



A-28
Nishi-Shinjuku
Sanko Building



A-29
Iidabashi Reeplex B's



A-31
Nishi-Gotanda
8-chome Building



A-32
Towa
Higashi-Gotanda Building



A-33
FORECAST
Takadanobaba



A-39
Ithopia Kiyosubashidori
Building



A-41
I-S Minamimorimachi
Building



A-45
Toranomom
Sakura Building



A-46
La Verite AKASAKA



A-47
Kanda Ocean Building



A-49
FORECAST
Kayabacho



A-50
FORECAST
Waseda FIRST



A-51
FORECAST
Gotanda WEST

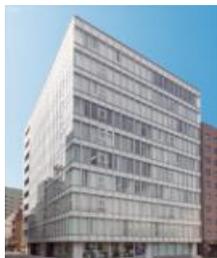
Portfolio List (2/4) after the Acquisition (Contact Base)



A-52
Omiya Center Building



A-53
Sumitomo Mitsui Bank Koraibashi Building



A-54
NORE Fushimi



A-55
NORE Meieki



A-56
Homat Horizon Building



A-58
Towa Kandanishikicho Building



A-59
Yusen Higashi-Nihombashi Ekimae Building



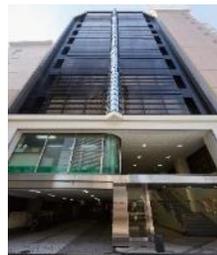
A-60
Hiroo ON Building



A-61
TK Gotanda Building



A-62
Gotanda Sakura Building



A-64
Alte Building Higobashi



A-65
DIA Building Meieki



A-66
TENSHO OCHANOMIZU BUILDING



A-67
FORECAST Kameido



A-68
NRT Kandasudacho Building



A-69
REID-C Megurofudomae



A-70
The Square



A-71
Tsukiji Front



A-73
TENSHO OFFICE SHINBASHI 5



A-76
30 Sankyo Building



A-77
FORECAST Hakata Gofukumachi



A-78
URAWA GARDEN BUILDING



A-79
NW SQUARE



A-80
FORECAST Yokkaichi



A-81
CIRCLES Nihonbashi Hamacho

Portfolio List (3/4) after the Acquisition (Contact Base)



B-1
Tower Court
Kitashinagawa



B-2
Sky Hills N11



B-4
my atria Sakae



B-5
Mac Village Heian



B-7
Ciel Yakuin



B-8
Kanda Reeplex R's



B-9
Splendid Namba



B-10
Residence Hiroo



B-11
Residence
Nihombashi Hakozaki



B-12
Primegate Iidabashi



B-13
Residence Edogawabashi



B-16
Domeal Kitaakabane



B-17
Dormy Kitaakabane



B-18
Splendid
Shin-Osaka III



B-19
ZEPHYROS
Minami-horie



B-20
Charmant Fuji
Osakajominami



B-21
Piacere Fuminosato



B-22
Wald Park Minamioi



B-23
LAPUTA KUJO



B-25
L'arte Nakatsu



B-26
City hills Andoji



B-27
Hermitage Shin-sakae



B-28
Sun·Meiekiminami
Building



B-30
DeLCCS KASAI



B-31
Serenite Shin-Osaka



B-33
Residence Kinshicho



B-34
Meister house
Kawasaki



B-35
LIESSE Tsurumai



B-38
Sylphide
Higashi-shinagawa



B-39
Royal Bloom



B-40
Ever Square Doshin

Portfolio List (4/4) after the Acquisition (Contact Base)



B-42
Canis Court Kamishinjo



B-43
Imperial Otori



B-44
MAISON NISHI MAGOME



B-45
Muse Ryogoku II



B-49
Plowland Horita



B-50
Nasic Nozomigaoka



B-51
St.Lake Celeb
Daikancho



B-52
Belle Face
Kawaharadori



B-53
ARBUS IBARAKI



B-54
Urbanex GINZA EAST II



B-55
Urbanex
TOGOSHI-GINZA



B-56
AMBIX PRIA



B-57
PRIME GARDEN
AKATSUKA



C-1
Otakibashi
Pacifica Building



C-4
Street Life
(Leasehold land)



C-5
FORECAST Shinagawa@LABO



C-6
HOTEL RESOL STAY
AKIHABARA



C-7
Smile Hotel Premium
Hakodate Goryokaku



C-8
innoba Ota



C-7
HOTEL RESOL
AKIHABARA

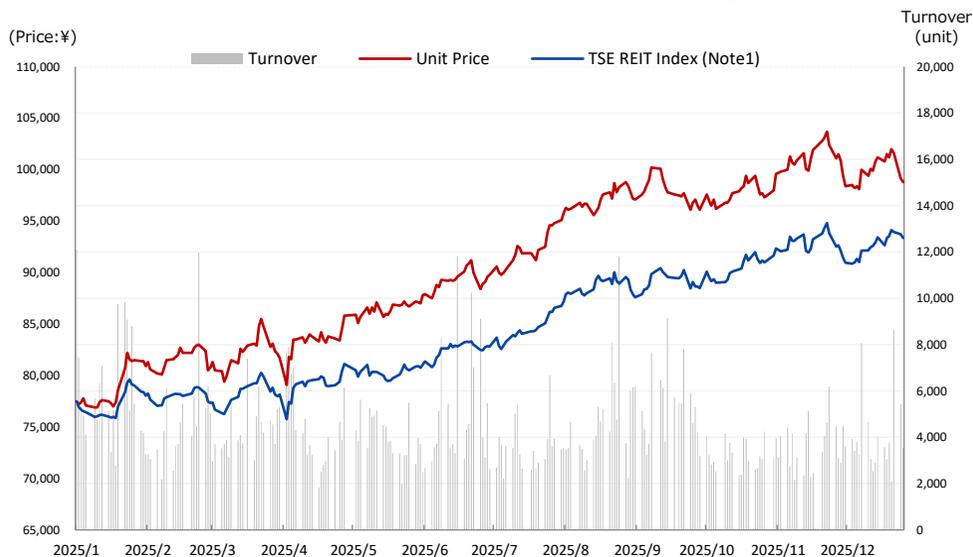


C-8
THE BASEMENT HOTEL
Osaka Honmachi



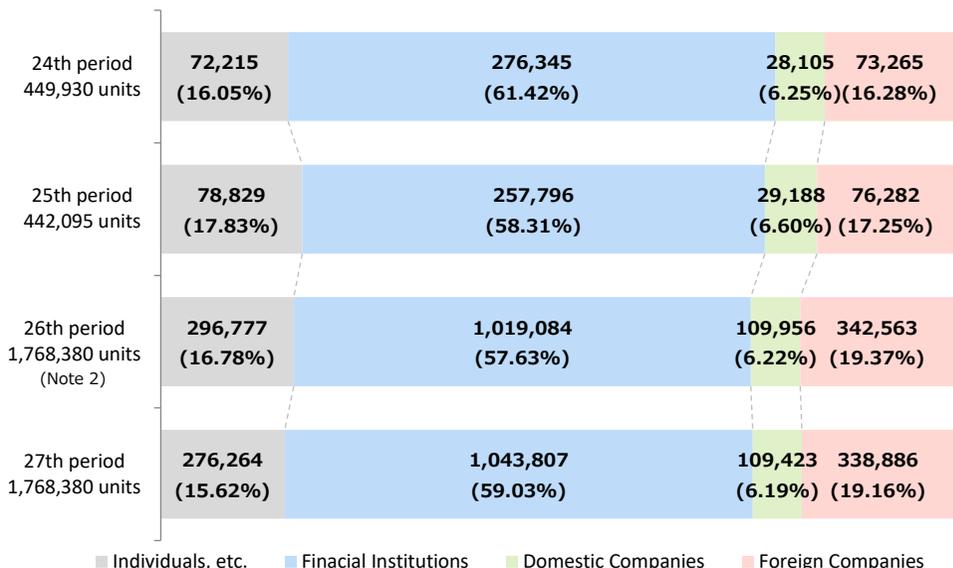
C-9
KEIYU Kawagoe
Interchange Store
(Leasehold land)

Historical Unit Price (From Jan. 6, 2025 to Dec. 30, 2025)



(Note 1) TSE REIT Index is calculated by indexing the investment unit price of this investment corporation as of January 6, 2025 (¥77,550).

Investment Unit Ratios



(Note 2) Based on December 31, 2024 as the record date and January 1, 2025 as the effective date, we have split investment units at a ratio of 4 units for each investment unit.

Top 10 Major Unitholders

27 th Period (Jun. 2025)			
	Name	Number of unit	Share
1	Custody Bank of Japan, Ltd. (Trust Account)	403,671	22.83%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	284,777	16.10%
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	95,851	5.42%
4	SBI Holdings, Inc.	62,000	3.51%
5	STATE STREET BANK AND TRUST COMPANY 505001	26,425	1.49%
6	JPMorgan Chase & Co	24,831	1.40%
7	JP MORGAN CHASE BANK 385781	24,470	1.38%
8	Japan Securities Finance Co., Ltd.	23,758	1.34%
9	STATE STREET BANK AND TRUST COMPANY 505103	21,772	1.23%
10	Custody Bank of Japan, Ltd. (Trust Account 4)	15,480	0.88%
Total		983,035	55.59%

Number of Unitholders and Investment Units by Unitholder Type

27 th Period (Dec. 2025)				
	Number of Unitholders	Share	Number of unit	Share
Individuals, etc.	16,589	95.92%	276,264	15.62%
Financial Institutions	99	0.57%	1,043,807	59.03%
Domestic Companies	328	1.90%	109,423	6.19%
Foreign Companies	278	1.61%	338,886	19.16%
Total	17,294	100%	1,768,380	100%

*Unless otherwise specified, figures are truncated and % figures are rounded to the relevant unit.

- P11**
- The building ages are presented as of February 18, 2026.
 - The unrealized gain/loss ratio for the assets to be disposed of is calculated as:

$$\frac{\text{Appraisal value for the 27th FP (Dec. 2025)} \div \text{Book value for the 27th FP(Dec. 2025)} - 1}{100} \times 100.$$
 The unrealized gain/loss ratio for the assets to be acquired is calculated as:

$$\frac{\text{Appraisal value at the time of acquisition} \div \text{Assumed book value after depreciation adjustments} - 1}{100} \times 100.$$
 - The rent gap for the assets to be disposed of is calculated as:

$$\frac{\text{Average standard-floor rent per tsubo as of the end of Dec. 2025} \div \text{Newly assumed contracted rent (per tsubo) as assessed by NIPPON REIT at the end of the 27th FP (Dec. 2025)} - 1}{100} \times 100.$$
 The rent gap for the assets to be acquired is calculated as:

$$\frac{\text{Assumed average standard-floor rent per tsubo as of the scheduled acquisition date} \div \text{Newly assumed contracted rent (per tsubo) in the appraisal report} - 1}{100} \times 100.$$
 - The depreciation amounts for both the acquired assets and the disposed assets represent the total projected amounts for the 28th FP (Jun. 2026) through the 33rd FP (Dec. 2028), based on the projections as of Dec. 19, 2025, calculated by NIPPON REIT using the straight-line method.
 - The repair and maintenance forecasts represent the total projected amounts for the 28th FP (Jun. 2026) through the 33rd FP (Dec. 2028), based on the repair plans prepared by NIPPON REIT.
- P25**
- "Average free rent period" is calculated by following formula for each space, for new Lease contracts conducted during respective period. "Average vacancy period" up to the 24th fiscal period are calculated retroactively to the period in which the contract was concluded, and vacancy periods from the 25th fiscal period onwards are calculated only for the period to which they belong. (Reduction of rent and common benefit expense due to free rent etc.) \div (total amount of monthly rents and common benefit expenses in normal times)
- P26**
- "Rent change ratio" is calculated in each period as follow, rounded to the first decimal place.

$$\frac{\text{((total rent after tenant replace - total rent before tenant replacement) / total rent before tenant replacement)}}{100}$$
 - "Move-out ratio" is calculated as "total move-out area during respective period / total leasable area as of the end of the respective period".
- P27**
- "Rent increase ratio" is calculated in each period as below, rounded to the first decimal place.

$$\frac{\text{((total rent increase after rent renewal - total rent before rent renewal) / total rent before rent renewal)}}{100}$$
 - In case that tenant categorized "Unchanged" in each period accepted rent increase after the following period, the area subject to rent renewal of the tenant is included the area categorized "Unchanged" and "Increase" in the relevant period. The same applies hereafter.
- P28**
- "Average rent" is represented by the contract-based rent, which is a weighted-average of each office property based on the occupied floor area. Each weighted average excludes tenants which have submitted a notice of cancellation, and which occupy the retail space between the second floor to the basement floor of buildings.
 - "Market rent" is represented the weighted average of the rent concluded since 2024 for offices held as of the end of each fiscal period based on the floor space occupied on the base floor. The rent gap is calculated as "contracted base rent \div market rent-1."
 - "Rent gap" of properties held by bridge funds is calculated as "Average rent of all offices / Average market rent - 1" based on market reports as requested as part of due diligence upon acquisition. The same applies hereafter.
- P30**
- "Rent change ratio" is calculated in each period as follow, rounded to the first decimal place. ((total rent after tenant replace - total rent before tenant replacement) / total rent before tenant replacement).
 - "Rent increase/decrease rate at contract renewal" is calculated each term as ((Total rent after rent revision - Total rent before rent revision) \div Total rent before rent revision). *Including of no change in rent
- P31**
- LTV is calculated as follow

$$\text{LTV based on total assets} = \frac{\text{total interest-bearing debt}}{\text{total assets}}$$

$$\text{LTV based on appraisal value} = \frac{\text{total interest-bearing debt}}{\text{(total assets - book value + appraisal value)}}$$
- P38**
- NIPPON REIT's fiscal periods have covered every six months from January 1 to June 30 and from July 1 to December 31 of each year.
 - Operating revenues, etc. do not include consumption taxes.
 - The following denotes the calculation methods for the indicators employed by NIPPON REIT. It should be noted that calculations on an annual basis are calculated using the number of business days for each period.
 - Interest-bearing debt to total assets ratio(based on appraisal value)

$$\frac{\text{Interest-bearing debt}}{\text{Total assets(based on appraisal value)}}$$
 - Ordinary income to total assets ratio

$$\frac{\text{Ordinary income}}{\text{average total assets}} \times 100$$
 - Return on equity

$$\frac{\text{Net income}}{\text{average net assets}} \times 100$$
 - Implied cap rate (NOI yield)

$$\frac{\text{NOI yield (annualized, forecast for the next fiscal period} \times 2)}{\text{(market capitalization + interest-bearing debts - cash and deposits + tenant leasehold and security deposits)}}$$
 - FFO

$$\frac{\text{Net income + depreciation + loss on retirement of investment properties + deferred asset amortization - gain / loss on real estate sales}}{\text{FFO}}$$
 - AFFO

$$\frac{\text{FFO - Capital expenditures}}{\text{Payout Ratio (FFO)}}$$

$$\frac{\text{(Total distributions - gain / loss on real estate sales + Reserve for reduction entry)}}{\text{FFO}}$$
 - Payout Ratio (AFFO)

$$\frac{\text{(Total distributions - gain / loss on real estate sales + Reserve for reduction entry)}}{\text{AFFO}}$$
 - FFO per unit

$$\frac{\text{Net income + depreciation + loss on retirement of investment properties + deferred asset amortization - gain / loss on real estate sales}}{\text{total investment units issued and outstanding}}$$
 - NAV per unit

$$\frac{\text{((Net assets + appraisal value - book value) \div total investment units issued and outstanding)}}{100}$$
 - NOI and NOI after depreciation of all properties excluding properties sold.
- P49**
- Major fluctuation factors are indicated following rule. "CR": In the event cap rate has changed. "Income" : In the event cap rate has not changed, and the major fluctuation factor is income. "Expense" : In the event cap rate has not changed, and the major fluctuation factor is expense. If there is a major cause of changes in the cap rate and income or expenses, the cap rate and the applicable item are checked. The same applies hereafter.

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