

NIPPON REIT Investment Corporation (TSE code : 3296)

Investor Presentation

for the 25th Period (Ended December 31, 2024)

February 19, 2025

NIPPON VISION

Serious, Steady, Solid.



NIPPON REIT
Investment Corporation

<https://www.nippon-reit.com/en/>

Table of Contents

1. Growth Strategy

• Growth Strategy Initiated in the 25 th Period – Growth in NOI and Returns to Unitholders	3
• Balance Sheet Management	4
• Future Distribution Policy	5

2. Summary of Financial Results for the 25th Period (Dec. 2024)

• Financial Highlights	7
• Summary of Financial Results for the 25 th Period (Dec. 2024)	8
• Summary of Forecast for the 26 th Period (Jun. 2025) and the 27 th Period (Dec. 2025)	9
• Track Record of Unitholders' Value	10
• Track Record of AUM	11

3. Portfolio Summary

• Portfolio Summary (As of the end of the 25 th Period Ended Dec.2024)	13
• Risk Diversification (As of the end of the 25 th Period Ended Dec.2024)	14

4. Management Status for the 25th Period

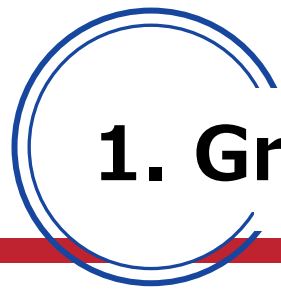
• Asset replacement for 25 th Period (Dec.2024)	16
• Initiatives to Restructure Portfolio	17
• Occupancy Rate and Rent-free Period	18
• Status of Move-in/out (Office)	19
• Track Record of Rent Revision (Office)	20
• Track Record of Rent Change and Rent Gap Trend (Office)	21
• Status of Tenant Move-in/out and Occupancy Rate (Residential)	22
• Track Record of Rent Revision (Residential)	23
• Engineering Management	24
• Financial Management	25
• Sustainability Initiatives (Summary)	27

5. Data Related to Financial Results for the 25th Period (Dec. 2024)

• Financial Results for the 25 th Period (Dec. 2024)	29
• Financial Forecast for the 26 th Period (Jun. 2025) and the 27 th Period (Dec. 2025)	30
• Financial Forecast for the 26 th Period (Jun. 2025)	31
• Historical Operating Results	32
• Property NOI Yield	33
• Appraisal Value Summary	37
• Portfolio Appraisal Value	38
• Portfolio Summary (as of the end of the 25 th Period)	42
• Notes	46

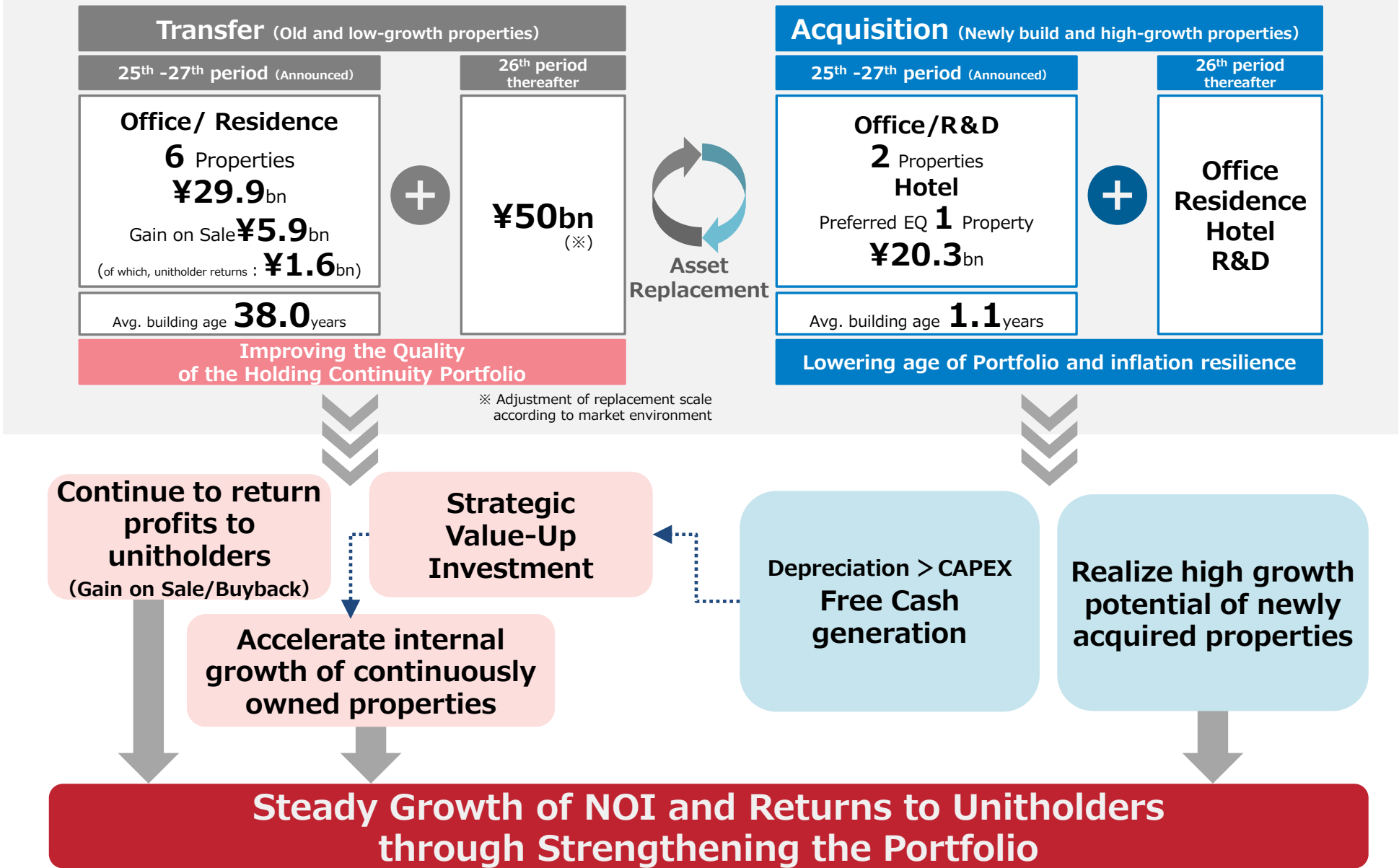
Appendix

• Nippon REIT's Policy and Asset Management Company	48
• SBI Group Value Chain	49
• Overview of NIPPON REIT	50
• Characteristics of Medium-sized Office	51
• Ratio of Tenant (by leased area) (as of the end of the 25 th Period)	52
• Residential Tenant Data (as of the end the 25 th Period)	53
• Tiering Project	54
• Status of Cancellation Notices (Office & Retail)	55
• Original Leasing Services	57
• Sustainability Initiatives	58
• Overview of Sponsor Support	62
• Historical Unit Price and Unitholder Status	63

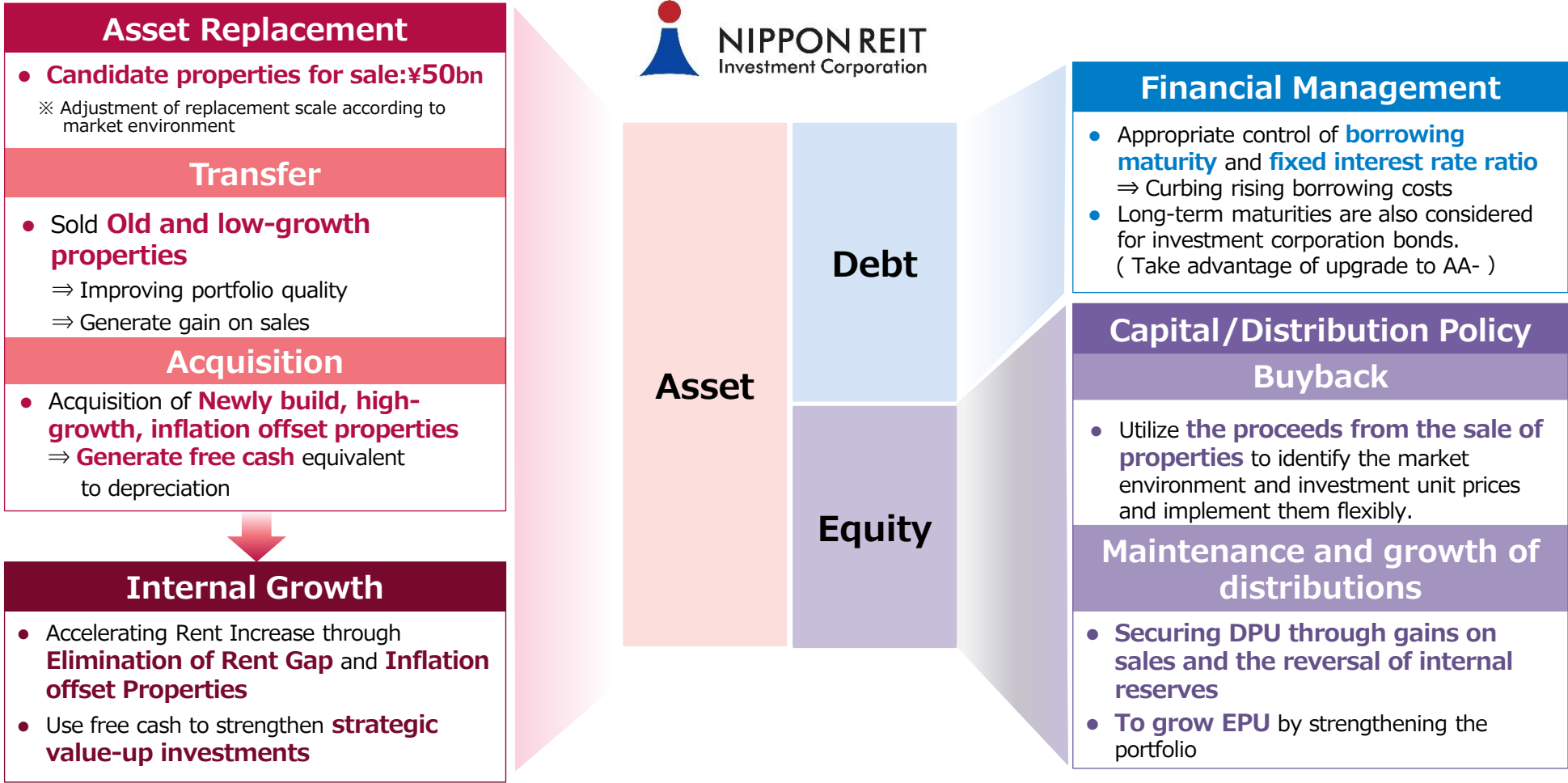


1. Growth Strategy

Strengthening the Portfolio

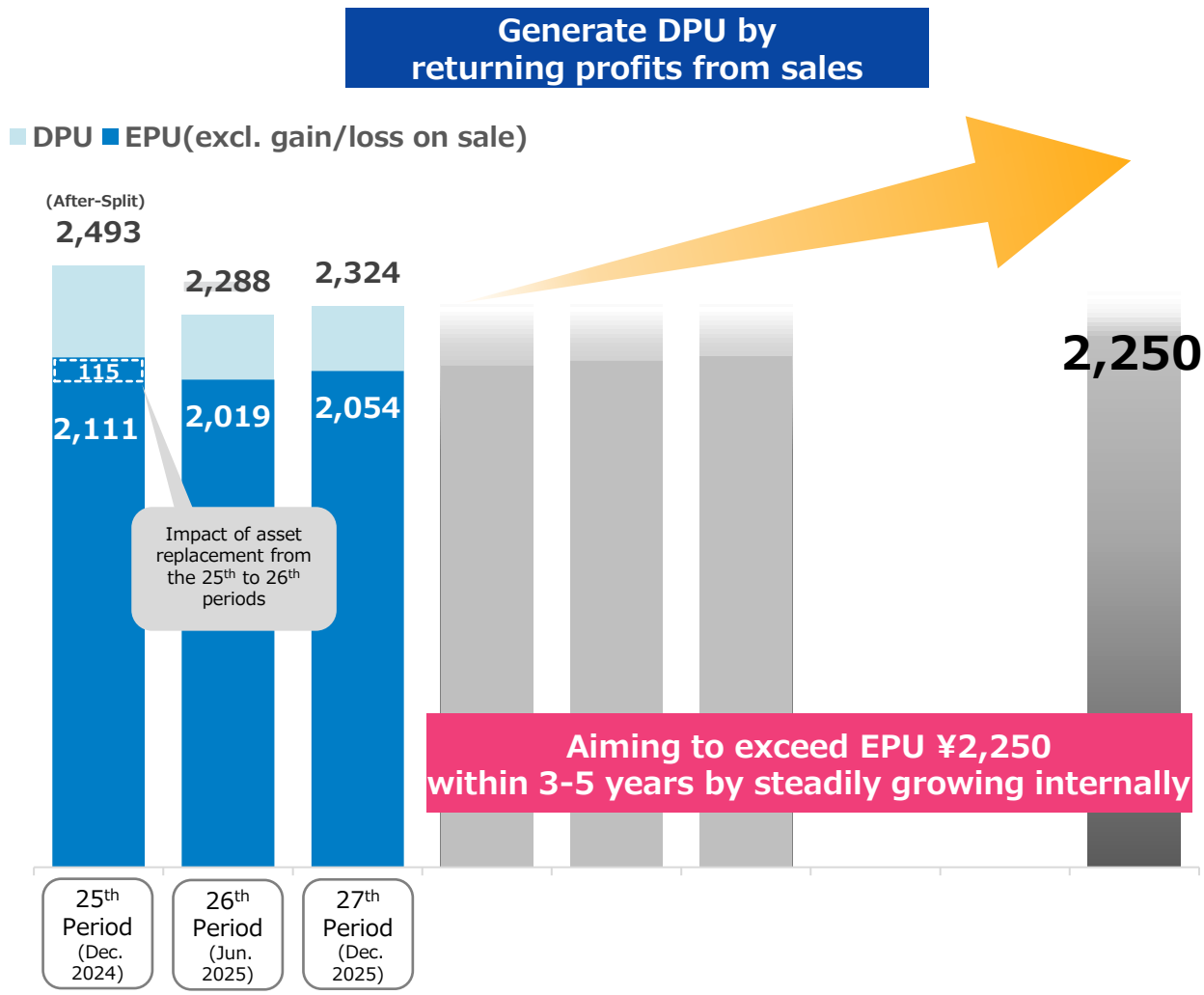


◆ Through balance sheet management, secure a certain level of DPU by actively returning profits to unitholders and create a solid growth trajectory for EPU in order to achieve sustainable improvement in unitholder value



Future Distribution Policy

- ◆ Aggressive unitholders returns → Continuously generate DPU in excess of ¥2,250 using temporary benefits such as gains on sales
- ◆ Improve profitability by strengthening the portfolio. Aim to exceed EPU ¥2,250 within 3-5 years



Priority Measures for Achieving Targets

Improve NOI

- Tenant replacement/rent revision
Rent change ratio +5%/period
→ Office Rent Gap at 25th Period -4.87%
- Strategic value-up investment effects
NOI ¥50mm/year UP
→ Strengthen engineering management
- Acquisition of inflation offset assets

Unitholder Return Policy

- Return of gain on sale
→ Unrealized gains rate at the end of 25th period : +26.7%
- Buyback
→ Flexibly implemented while assessing the market environment and investment unit prices



2. Summary of Financial Results for the 25th Period (Dec. 2024)

25th Period DPU ¥9,972 (+¥1,007 from the forecast ※1)
After-split : ¥2,493

Operating Revenue ¥ 9,963mm		Operating Income ¥ 5,653mm		Ordinary Income ¥ 4,889mm		Net Income ¥ 4,887mm	
Internal Growth				External Growth			
<div>◎ Occupancy Rate</div> <div>Overall 97.7% (-0.3%) Maintaining a high occupancy rate</div> <div>Office 97.5%</div> <div>Residential 97.8%</div>				<div>◎ AUM 105 properties ¥250.6bn (-6.8bn)</div> <div>◎ 25thPeriod asset replacement Transfer: 5 properties ¥8.2bn Gain on sale: ¥1.1bn (of which, return to unitholders +¥666mm)</div> <div>◎ 26th Period and thereafter asset replacement Transfer: 1 property ¥20.0bn Acquisition: 2 properties ¥20.2bn</div>			
Finance・ESG Initiatives							
<div>◎ Increase in Monthly Rent (Office and Residential) Rent Renewals and Tenant Replacement ¥7.0mm/month (+¥0.5mm) DPU contribution of ¥23/fiscal period(after-split)</div> <div>◎ Increase in NOI by Engineering Management 15.9mm/year DPU contribution of ¥4/fiscal period(after-split)</div>				<div>◎ Rating Change: JCR changed from A+(positive) to AA-(Stable)</div> <div>◎ Buy-back ¥2.5bn cancellation 7,835units (1.7% of the total number of outstanding investment units) DPU +¥169 (1.8%) upward revision</div> <div>◎ Unit Split 4-for-1 unit split (effective date: January 1,2025)</div> <div>◎ Total floor area ratio of environmentally certified properties 52.1% (+1.4%)</div>			

※ Numbers in parenthesis show the increase or decrease from the end of the previous fiscal period or the result of the previous fiscal period

26th Period
Forecast DPU ¥2,288 (+¥18 from the forecast ※2)

Operating Revenue ¥ 10,834mm	Operating Income ¥ 6,731mm
Ordinary Income ¥ 5,947mm	Net Income ¥ 5,946mm

27th Period
Forecast DPU ¥2,324

Operating Revenue ¥ 10,828mm	Operating Income ¥ 6,830mm
Ordinary Income ¥ 6,004mm	Net Income ¥ 6,003mm

※1 Compared with the forecast figures in the financial results for the fiscal year ending Jun. 2024. The comparison of the forecast DPU for the 26th period is based on figures after the unit split.
※2 Compared to the forecasted figures announced on November 26, 2024. Comparison of the forecast of DPU for the 26th fiscal period is based on the figures after the investment unit split.

Summary of Financial Results for the 25th Period (Dec. 2024)

(¥/mm)	24 th Period (Jun. 2024) Result	25 th Period (Dec. 2024) Forecast ※	25 th Period (Dec. 2024) Result	25 th Period (Result) vs 24 th Period (Result) (difference)	25 th Period (Result) vs 25 th Period (Forecast) (difference)
	a	b	c	c-a	c-b
Operating Revenues	9,865	9,462	9,963	+97	+500
Operating Expenses	(4,366)	(4,209)	(4,309)	+56	(100)
Operating Income	5,499	5,253	5,653	+154	+400
Ordinary Income	4,774	4,472	4,889	+114	+416
Net Income	4,773	4,472	4,887	+114	+415
DPU	¥9,570	¥8,965	¥9,972	+¥402	+¥1,007
NOI	6,371	6,419	6,426	+54	+7
Days	182	184	184	-	-

※ Compared with the forecast figures in the financial results for the fiscal year ending Jun. 2024

◆ Comparison against the 24th Period (Jun. 2024) Result (c-a)

《Major fluctuation factor》		(¥/mm)
Increase in Operating Revenues		+97
Decrease in rental revenue (incl. land rent)	Decrease in rental revenue due to sale of properties	(56)
Increase in gain on sales of real estate properties	Difference in gains on sales of properties in 24 th Period and 25 th Period	+49
Increase in utilities charge revenue	Seasonal factor, Review of the fuel cost adjustment	+88
Increase in miscellaneous income	Increase in cancellation penalties	+16
Decrease in Operating Expenses		+56
Decrease in loss on sales of real estate properties	Difference in gains on sales of properties in 24 th Period and 25 th Period	+50
Decrease in repair expense	Decrease in building exterior renovation	+40
Increase in utility expenses	Seasonal factor, Review of the fuel cost adjustment	(63)
Decrease in payment commissions	Decrease in leasing cost	+15

Increase in Non-Operating Expenses		(39)
Increase in interest expense	Due to increase in interest rates due to refinancing	(32)

◆ Comparison against the 25th Period (Dec. 2024) Forecast (c-b)

《Major fluctuation factor》		(¥/mm)
Increase in Operating Revenues		+500
Decrease in rental revenue	Decrease in rental revenue income due to sale of properties	(34)
Increase in gain on sales of real estate properties	Gain on the sale of the Field Avenue, Shinto Ginza EAST	+542
Increase in Operating Expenses		(100)
Increase in loss on sales of real estate properties	Loss on the sale of Komatsubara Yamamoto Mansion, Belleza Kanayama	(118)
Decrease in repair expense	Changes in the timing of implementation, revision of subjects, etc.	+12
Decrease in payment commissions	Decrease in leasing costs	+36
Increase in Loss on retirement of fixed		(12)
Increase in non-deductible consumption tax	Decline in the ration of taxable sales	(21)
		(¥/mm)

**25th Period
Internal Reserves**

**+1,053 million yen
(+479 million yen)**

Summary of Forecast for the 26th Period (Jun. 2025) and the 27th Period (Dec. 2025)

(¥/mm)	25 th Period (Dec. 2024) Result	26 th Period (Jun. 2025) Forecast	27 th Period (Dec. 2025) Forecast	26 th Period (Forecast) vs 25 th Period (Result) (difference)	27 th Period (Forecast) vs 26 th Period (Forecast) (difference)
	a	b	c	b-a	c-b
Operating Revenues	9,963	10,834	10,828	+871	(5)
Operating Expenses	(4,309)	(4,102)	(3,998)	+206	+104
Operating Income	5,653	6,731	6,830	+1,077	+99
Ordinary Income	4,889	5,947	6,004	+1,058	+57
Net Income	4,887	5,946	6,003	+1,058	+57
DPU	¥2,493	¥2,288	¥2,324	(¥205) (Note)	+¥36
NOI	6,426	6,295	6,449	(130)	+153
Days	184	181	184	-	-

◆ Comparison between the 25th Period (Dec. 2024) Result and the 26th Period (Jun. 2025) Forecast (b-a)

《Major fluctuation factor》		(¥/mm)
Increase in Operating Revenues		+871
Decrease in rental revenue	Decrease in rental revenue due to sale of properties	(151)
Decrease in utilities charge revenue	Seasonal factor, Decrease due to properties sold	(97)
Increase in gain on sales of real estate properties	Difference in gains on sales of properties in 25 th Period and 26 th Period	+1,117
Decrease in Operating Expenses		+206
Decrease in loss on sales of real estate properties	Absence of loss on the sale of the Komatsubara Yamamoto Mansion and Belleza Kanayama	+118
Decrease in utility expenses	Seasonal factor, Decrease due to properties sold	+80
Decrease in land rent	Sale of the FORECAST Shinjuku SOUTH(Quasi-co-ownership interest: 50%)	+37
Increase in non-deductible consumption tax	Decline in the ration of taxable sales	(30)
Increase in Non-Operating Expenses		(10)
Increase in interest expense	Due to increase in interest rates due to refinancing	(13)

◆ Comparison between the 26th Period (Jun. 2025) Forecast and the 27th Period (Dec. 2025) Forecast (c-b)

《Major fluctuation factor》		(¥/mm)
Decrease in Operating Revenues		(5)
Increase in utilities charge revenue	Seasonal factor	+34
Decrease in miscellaneous income	Decrease in cancellation penalty income	(44)
Increase in loss on sales of real estate properties	Difference in gains on sales of properties in 26 th Period and 27 th Period	+7
Decrease in Operating Expenses		+104
Decrease in repair expense	Decline in repairs, revision of accounts	+50
Decrease in land rent	Sale of the FORECAST Shinjuku SOUTH(Quasi-co-ownership interest: 50%)	+108
Decrease in depreciation expenses	Impact of newly acquired properties	(46)
Increase in utilities charge expenses	Seasonal factor	(32)
Increase in Non-Operating Expenses		(41)
Increase in interest expense	Due to increase in interest rates due to refinancing	(37)

**27th Period
Internal Reserves**(estimate)

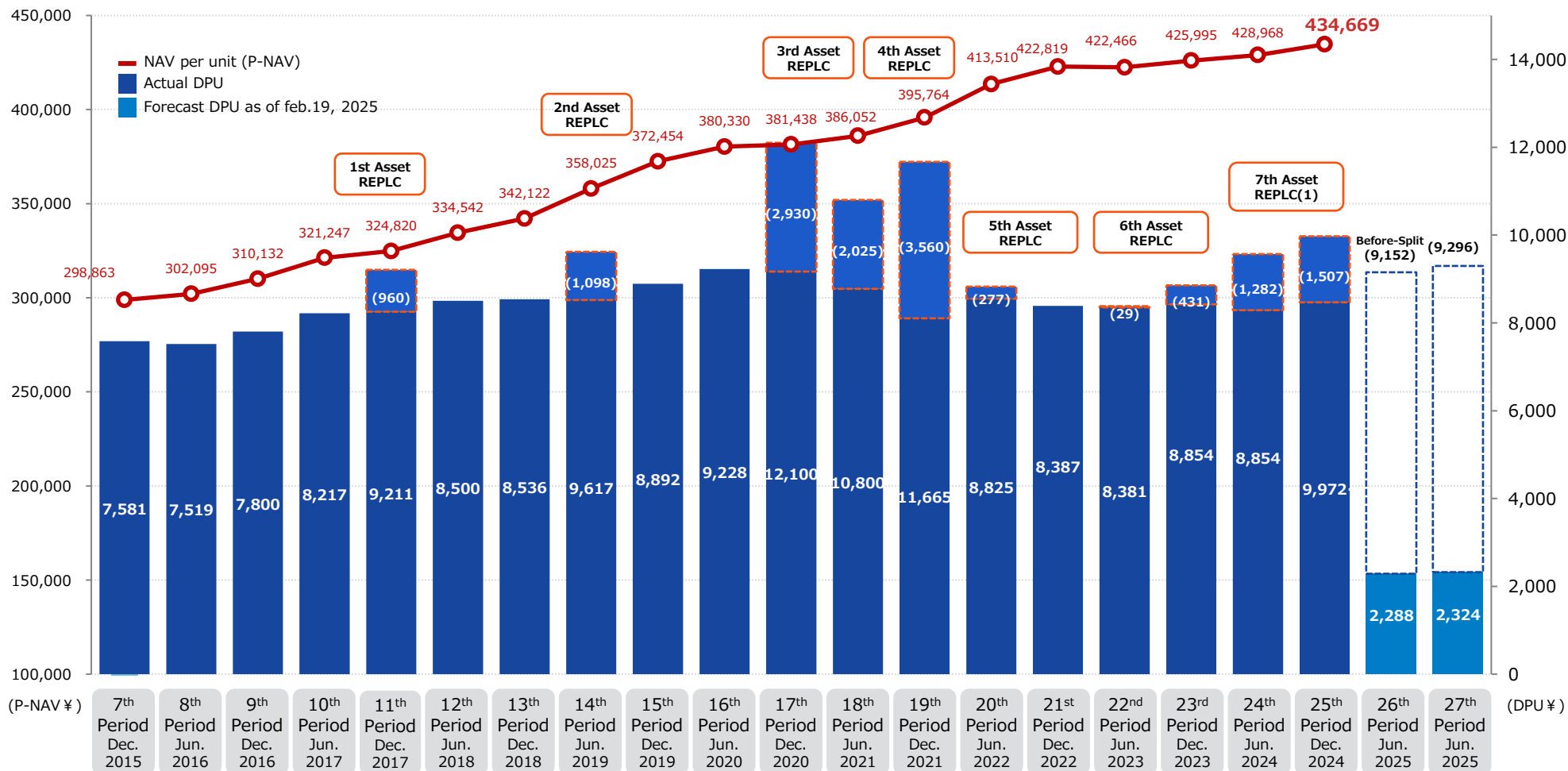
+4,847 million yen
(vs 25th Period+3,794 million yen)

(Note) On January 1, 2025, NIPPON REIT implemented 4-for-1 investment unit split.
The comparison of DPU for the 26th period is compared with after the split of the 25th period distribution (¥2,493) in order to facilitate the comparison.

Track Record of Unitholders' Value

- ◆ The DPU for the 25th Period is ¥9,972
- ◆ NAV per unit increased by ¥5,701 (1.33%) to ¥434,669

Track record of NAV per unit and DPU, and medium-term target



※ The figures in parentheses represents the amount of increase included in the total distribution per unit that is due to gain on sales of real estate properties or gain on exchange of real estate properties.
 ※ Figures in parentheses for the 24th period and 25th period exclude the provision of reserve for reduction entry from gain on sales of real estate.
 ※ We implemented a 4-for-1 investment unit split on January 1, 2025. Distribution for the 26th period and 27th period have been converted to pre-split figures for ease of comparison.

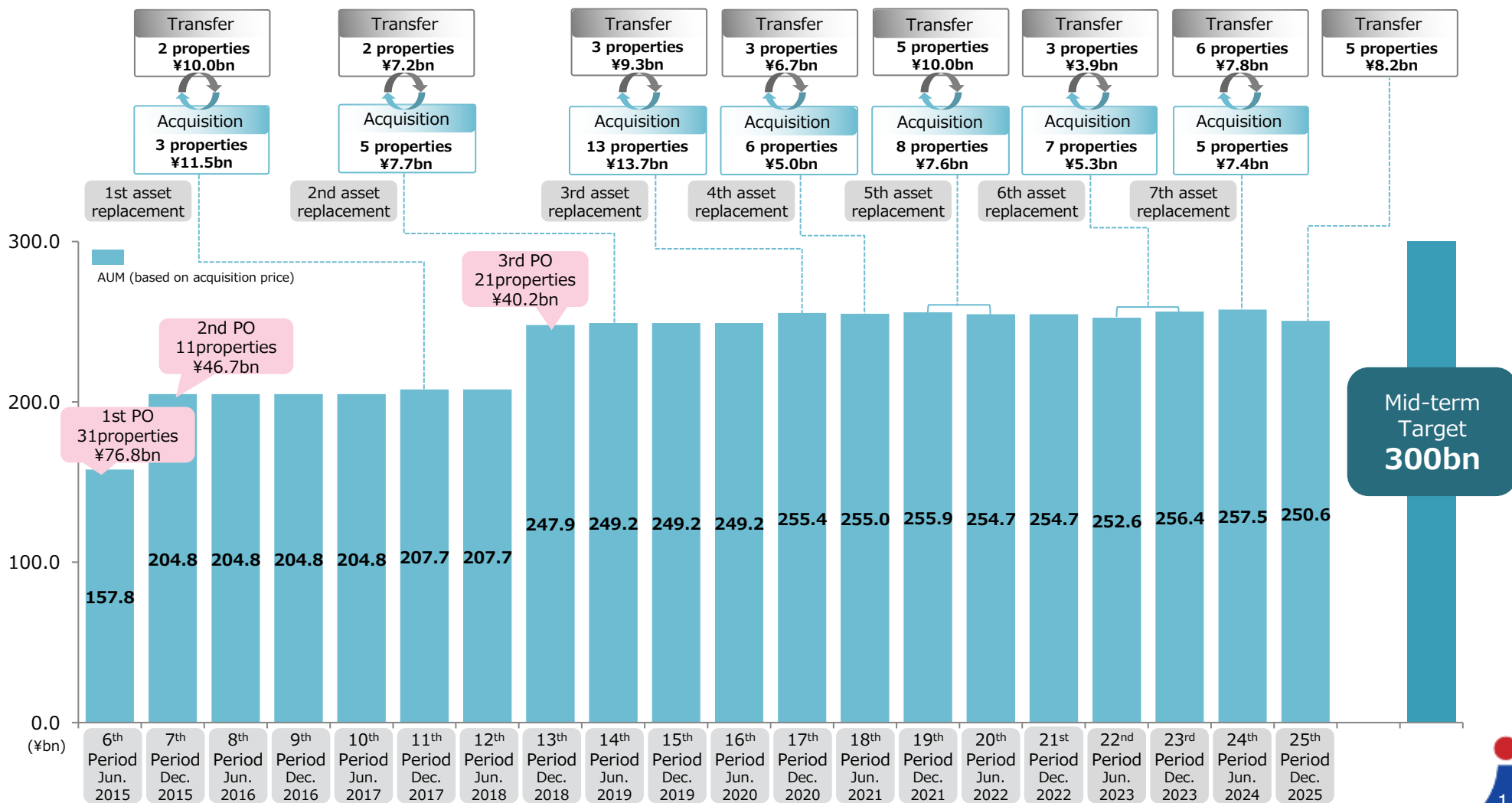
Track Record of AUM

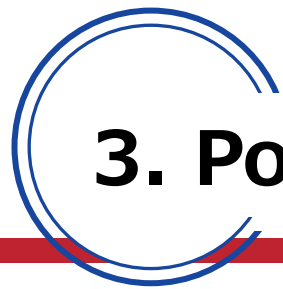
◆ Execution of Portfolio Refining Strategy Prioritizing Asset Replacement

Realizing robust portfolio while responding to the rapid market changes through asset replacement based on result of “Tiering Project” utilizing the pipeline assets

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

Track record of AUM and pipeline, and medium-term AUM target

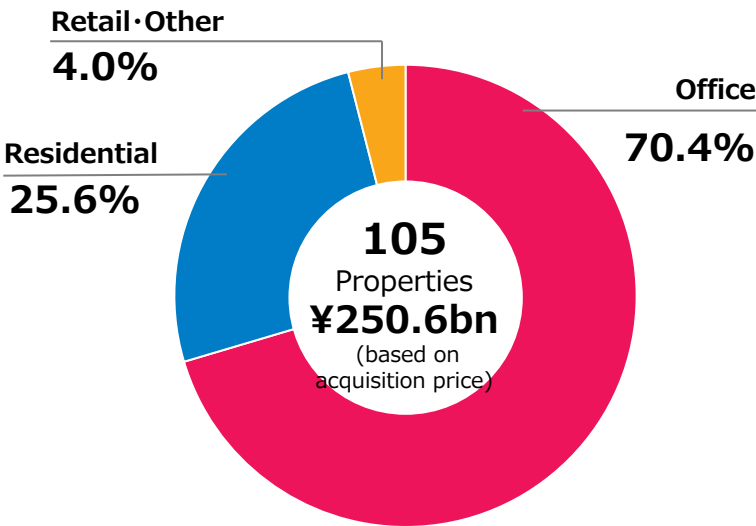




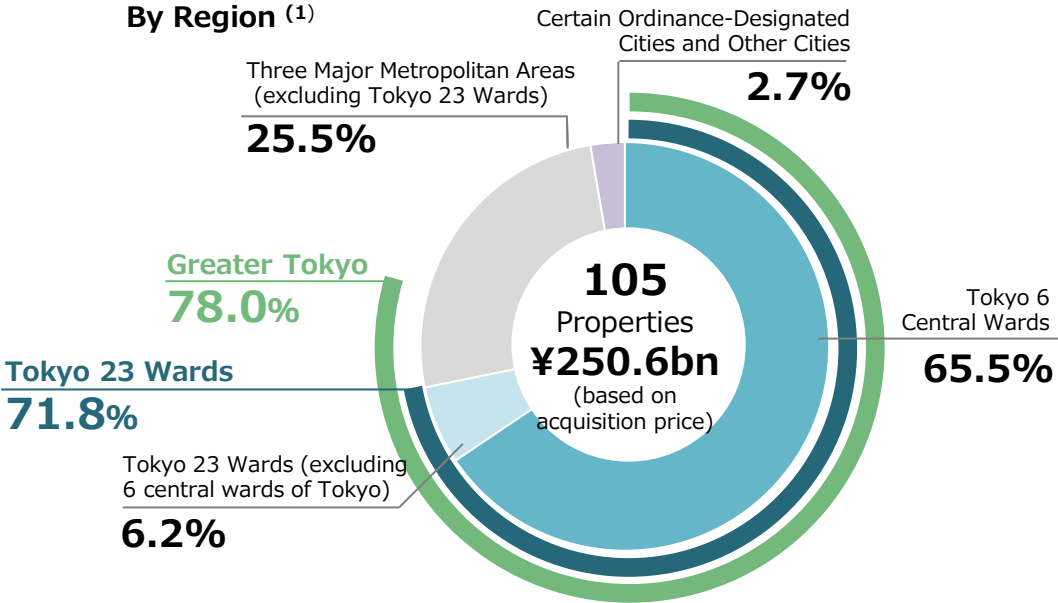
3. Portfolio Summary

◆ Robust portfolio focusing on Mid-sized Office located in central Tokyo and residential located in 3-Major Metropolitan Areas

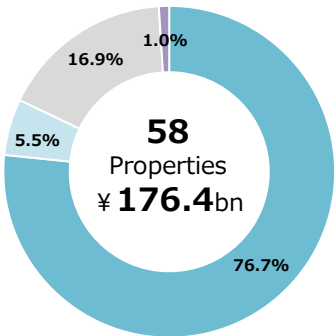
By Property Type



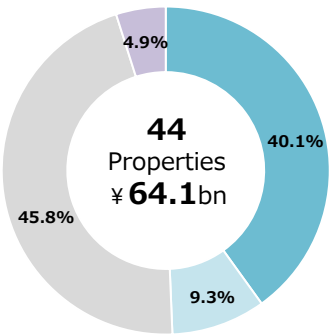
By Region (1)



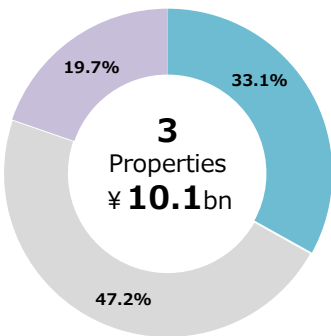
Office by Region



Residential by Region



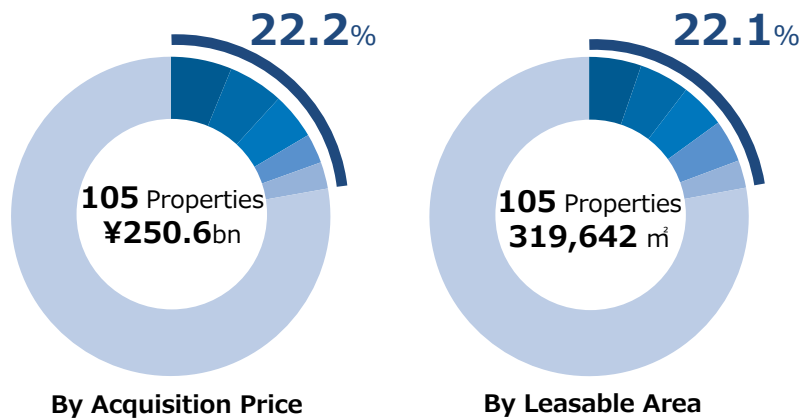
Retail·Other by Region



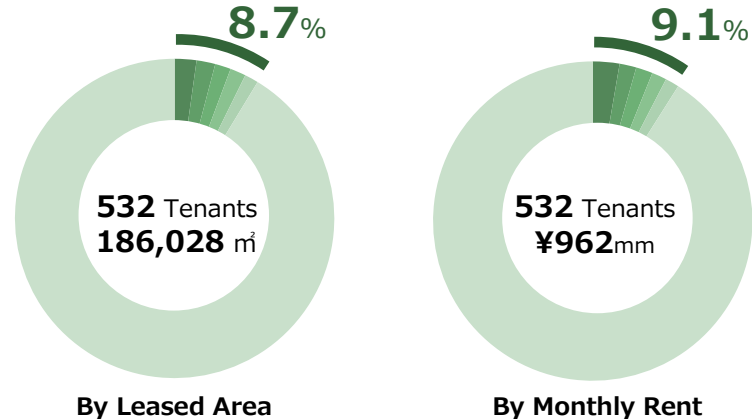
- 6 central wards of Tokyo (6 central)
- 23 wards of Tokyo (excluding 6 central wards of Tokyo) (23 wards)
- Three Major Metropolitan areas (excluding 23 wards of Tokyo)(3MM)
- Certain Ordinance-Designated and other cities (COD)

◆ Maintain high risk tolerance - Property and Tenant diversification

Portfolio Diversification
(Proportion of the five largest properties)



Tenant Diversification
(Proportion of the five largest tenants ⁽¹⁾)



Five Largest Properties (by acquisition price)

	Property Name	Acquisition Price (¥mm)	Share
1	Omiya Center Building	15,585	6.2%
2	FORECAST Shinjuku SOUTH	13,990	5.6%
3	Tower Court Kitashinagawa	11,880	4.7%
4	Shibakoen Sanchome Building	7,396	3.0%
5	Homat Horizon Building	6,705	2.7%

Five Largest Tenants (by leased area)

	Property Name	Business Category	Leased Area (m ²)	Share
1	FORECAST Shinjuku AVENUE FORECAST Shinjuku SOUTH	Real estate	4,047.88	2.2%
2	Shibakoen Sanchome Building	Info-communications	3,559.85	1.9%
3	Pigeon Building	Manufacturing	3,022.25	1.6%
4	FORECAST Takadanobaba	Finance/ Insurance	2,935.59	1.6%
5	FORECAST Sakurabashi	Info-communications	2,609.10	1.4%



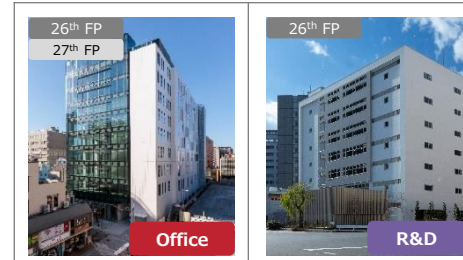
4. Management Status for the 25th Period

Asset replacement for 25th Period (Dec.2024)

Disposition



Acquisition



Property Name	Nihombashi Playa Building	Shinto GINZA EAST	Komatsubara Yamamoto Mansion	Belleza Kanayama	Field Avenue	FORECAST Shinjuku SOUTH
Region	Tokyo 6 Central Wards	Tokyo 6 Central Wards	Certain Ordinance-Designated Cities and Other Cities	Three Major Metropolitan Areas	Three Major Metropolitan Areas	Tokyo 6 Central Wards
Location	Chuo Ward, Tokyo	Chuo Ward, Tokyo	Kogoshima, Kogoshima	Nagoya, Aichi	Ota ward, Tokyo	Shinjuku Ward, Tokyo
Form of ownership	Freehold	Freehold	Freehold	Freehold	Freehold	Land with surface right Sectional Ownership
Completion	Feb. 2009	Sep.1990 Feb. 2009 expansion	Jan. 2004	Sep. 2006	Aug. 2000	Nov. 1980
Transfer Price	1,700 <small>(Quasi-co-ownership interest: 50%)</small>	1,690	658	730	3,485	20,000
Book Value	953	1,344	721	740	3,085	14,391
Appraisal Value	2,520	1,450	682	780	3,420	17,900
Appraisal NOI Yield	3.2%	3.2%	5.8%	4.5%	3.6%	3.1%

Property Name	Urawa Garden Building	FORECAST Shinagawa@LABO
Region	Three Major Metropolitan Areas	Tokyo 6 Central Wards
Location	Saitama, Saitama	Minato Ward, Tokyo
Form of ownership	Freehold	Freehold
Completion	Feb. 2024	Dec. 2024
Acquisition price	12,000	8,200
Appraisal Value	13,000	8,290
Appraisal NOI Yield	4.0%	3.7%

Aim of asset replacement

Lowering age of buildings

28.8years
(At the beginning of 24th Period)



25.9years^{*1}
(After asset replacement)

(Time of comparison: As of July 1, 2025)

Return to Unitholders

DPU for the 25th Period (ending Dec. 2024)
JPY 9,972 (of which, gain on sale + 1,507)^{*2}

DPU for the 26th Period (ending Jun. 2025)
JPY 2,288 (of which, gain on sale + 272)^{*2}

DPU for the 27th Period (ending Dec. 2025)
JPY 2,324 (of which, gain on sale + 280)^{*2}

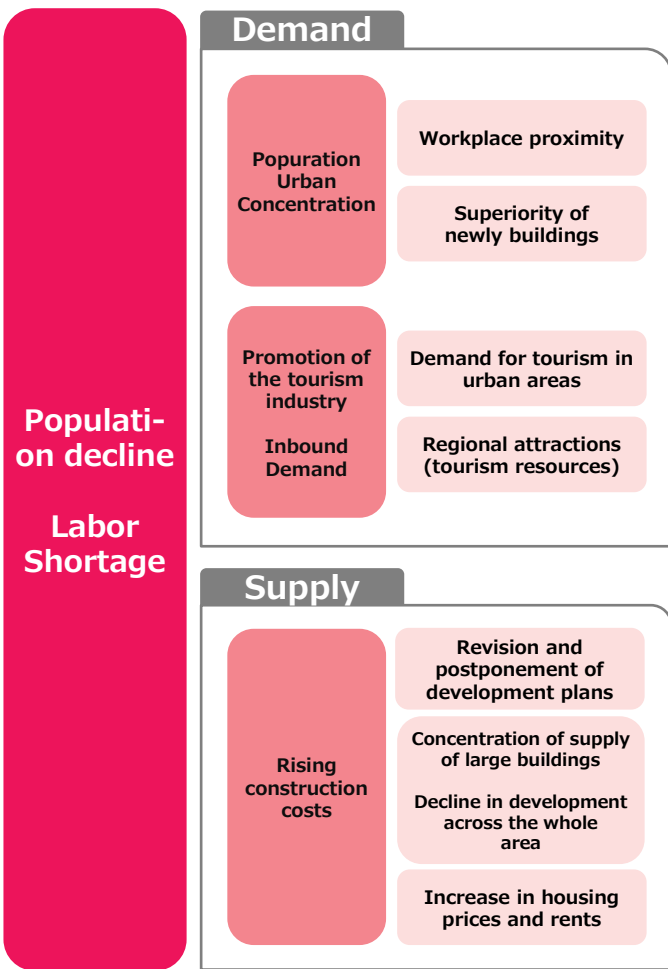
Buyback
JPY 2.5 billion
Cancellation 7,835 units
DPU 1.8% up

^{*1} Average building age after replacement is the assumption for all publicly announced pipelines acquired, in addition to the sale of FORECAST Shinjuku SOUTH and the acquisition of URAWA GARDEN BUILDING and FORECAST Shinagawa@LABO
^{*2} On January 1, 2025, NIPPON REIT implemented 4-for-1 investment unit split.

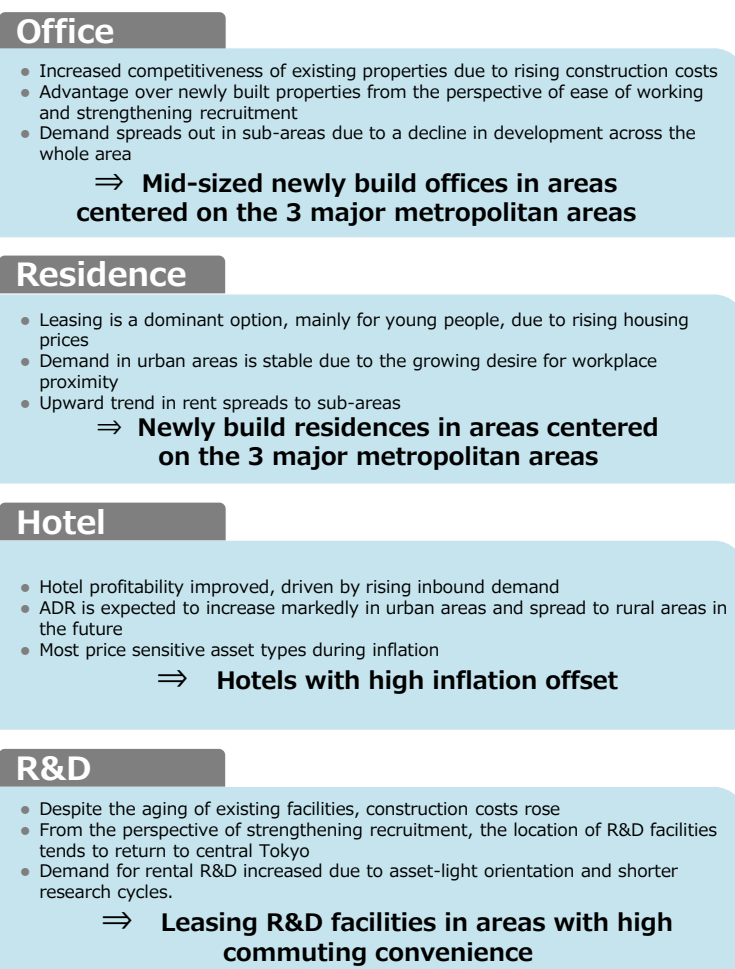
Initiatives to Restructure Portfolio

- ◆ Focus on "Hotel" and "R&D Facility" in "Office" and "Residence" and "Other Assets" for the foreseeable future in light of environmental awareness

Nippon REIT's Market Awareness



Assets NIPPON REIT will focus on in the future



Pipeline(note1)
(As of Feb. 19, 2025)

Approx
¥43.0bn

Avg. building age
5.7 years

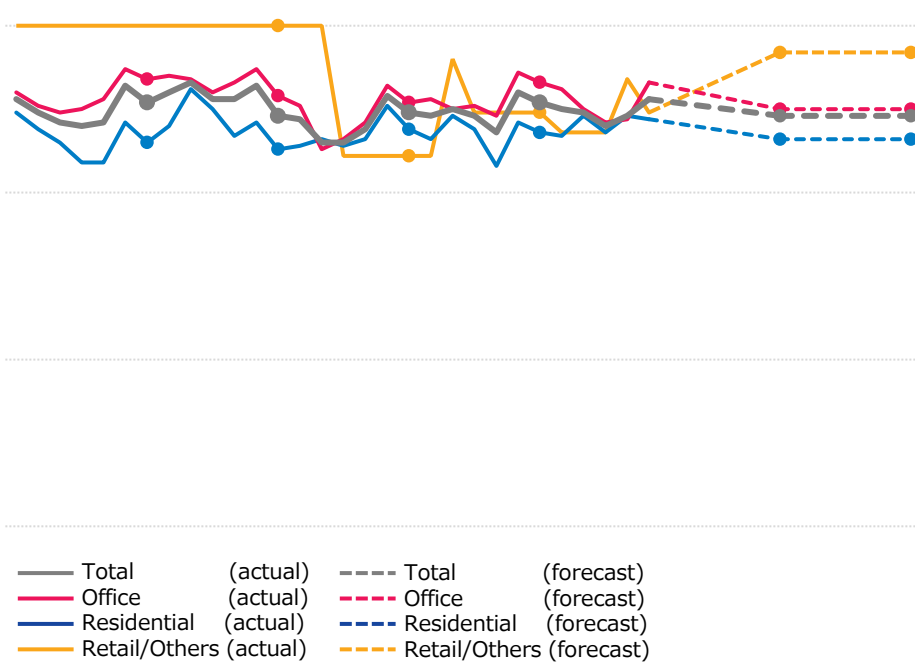
(Note1) The aggregate amount of properties for which NIPPON REIT has preferential negotiation rights as of the date of creation and properties for which preferential negotiation rights are expected to be acquired (properties to be acquired in the Bridge Fund).

Occupancy Rate and Rent-free Period

◆ Both contract and rent occupancy rate show stable trend

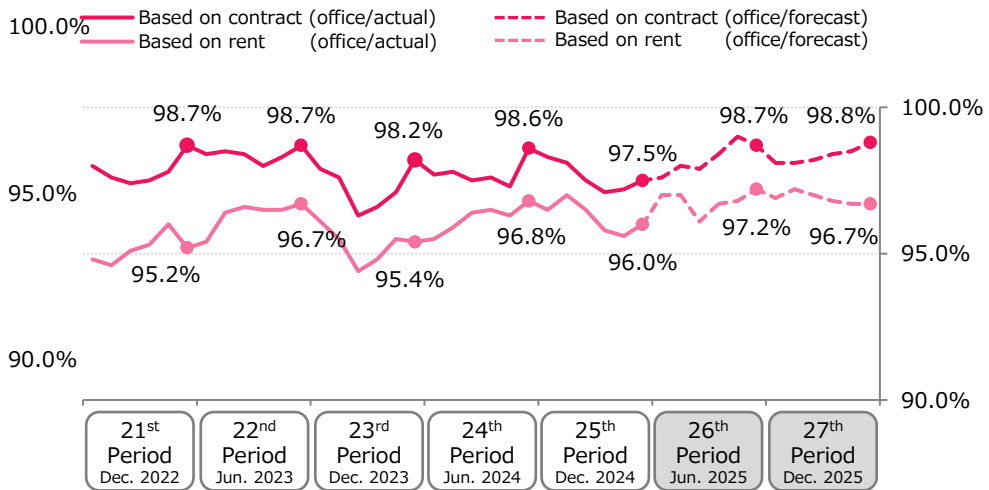
Portfolio occupancy rate remained stable at 97%. Occupancy rate expected to exceed 98% in the 26th and 27th periods
 Contract/rent occupancy rate is expected to increase from the next fiscal period (compared to the 25th period) due to favorable leasing environment such as shortening of rent-free period.

Occupancy rate trend and forecast

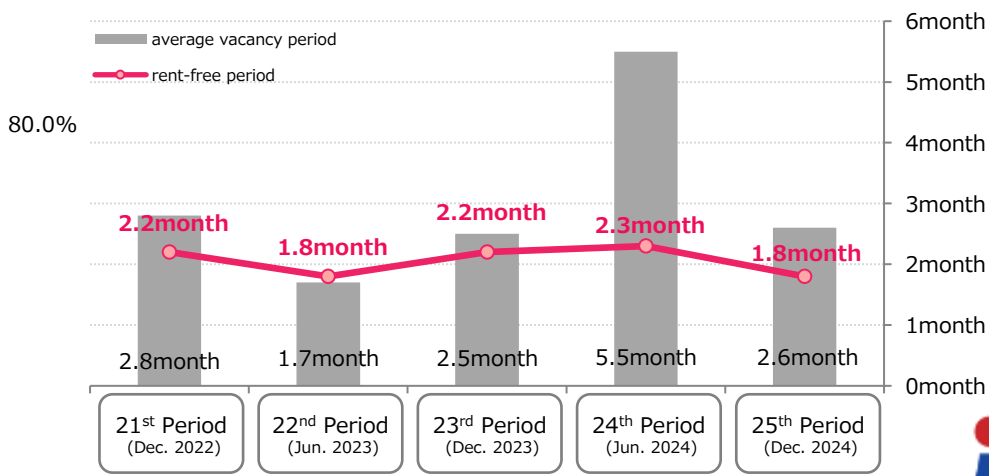


21 st Period	22 nd Period	23 rd Period	24 th Period	25 th Period	26 th Period	27 th Period	
98.2%	98.2%	97.9%	98.0% (97.9%)	97.7% (97.5%)	98.1% (98.0%)	98.3% (98.2%)	Total※
98.7%	98.7%	98.2%	98.6%	97.5%	98.7%	98.8%	Office
97.1%	97.1%	97.6%	97.1%	97.8%	96.7%	97.2%	Residential
100.0%	100.0%	96.1%	97.4% (90.4%)	98.4% (94.0%)	99.2% (98.1%)	99.7% (99.2%)	Retail Others※

Trend of occupancy rate based on rent (office)



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



※Figures in parentheses after the 24th period for "Total" and "Retail" exclude Street Life (leasehold land) (16,258.65 m2).

Status of Move-in/out (Office)

◆ Rate of Change in rent at the time of tenant replacement improved to +14.4%

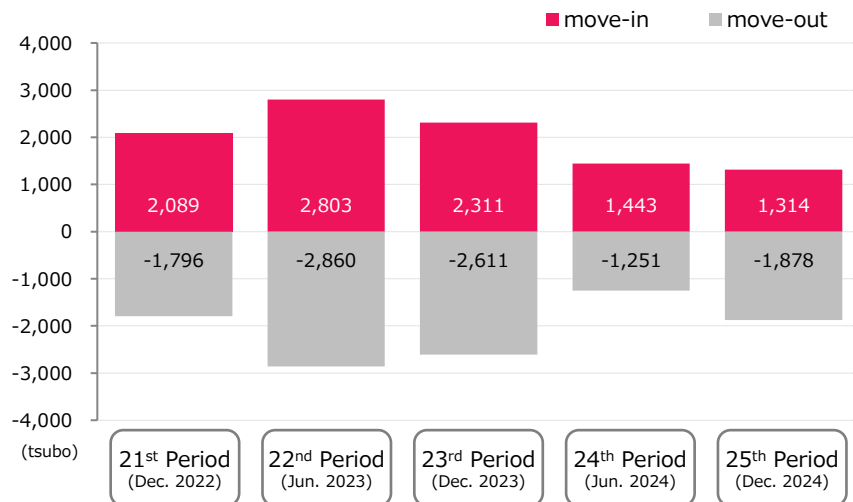
The move-out ratio for the 25th period was 3.3%, the average level for the past five fiscal periods.

The occupancy rate is expected rise as the 26th period is expected to be 2.3% and no large plot is expected to be vacated.

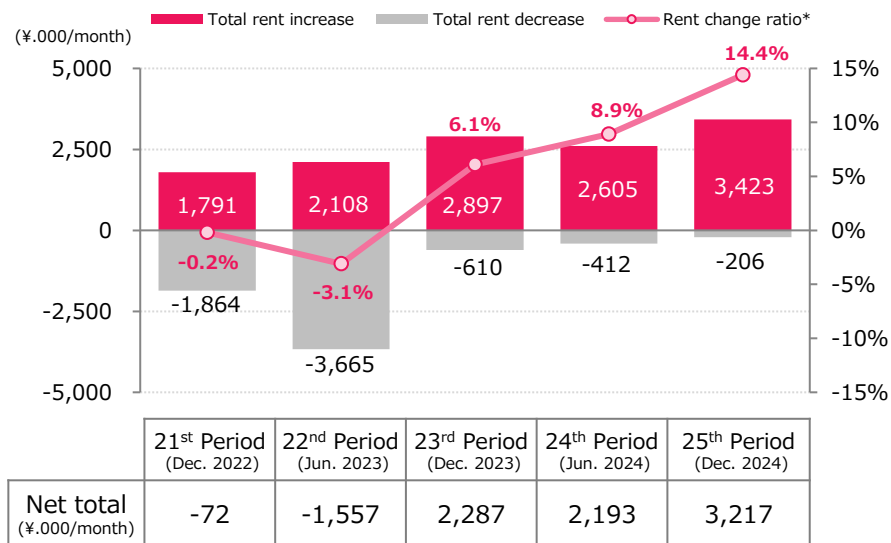
Rent revision at the time of tenant replacement was positive for the third consecutive period. Achieved an increase of ¥3.21mm per month.

Tenant move-in and move-out

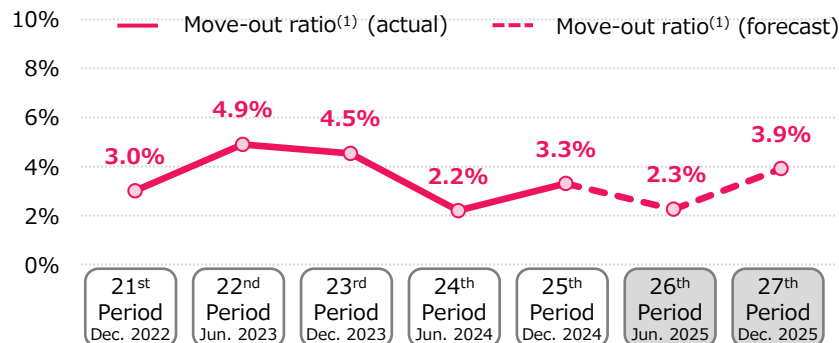
※Total leasable area as of the end of 25th Period (office): 56,351 tsubo



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	Total
25 th Period (Dec. 2024)	Move-in	—	—	7	—	2	8	0	5	22
	Move-Out	1	—	—	7	2	3	6	6	25
24 th Period (Jun. 2023)	Move-in	—	—	8	—	3	8	1	3	23
	Move-Out	—	—	—	4	3	4	5	3	19

* "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).

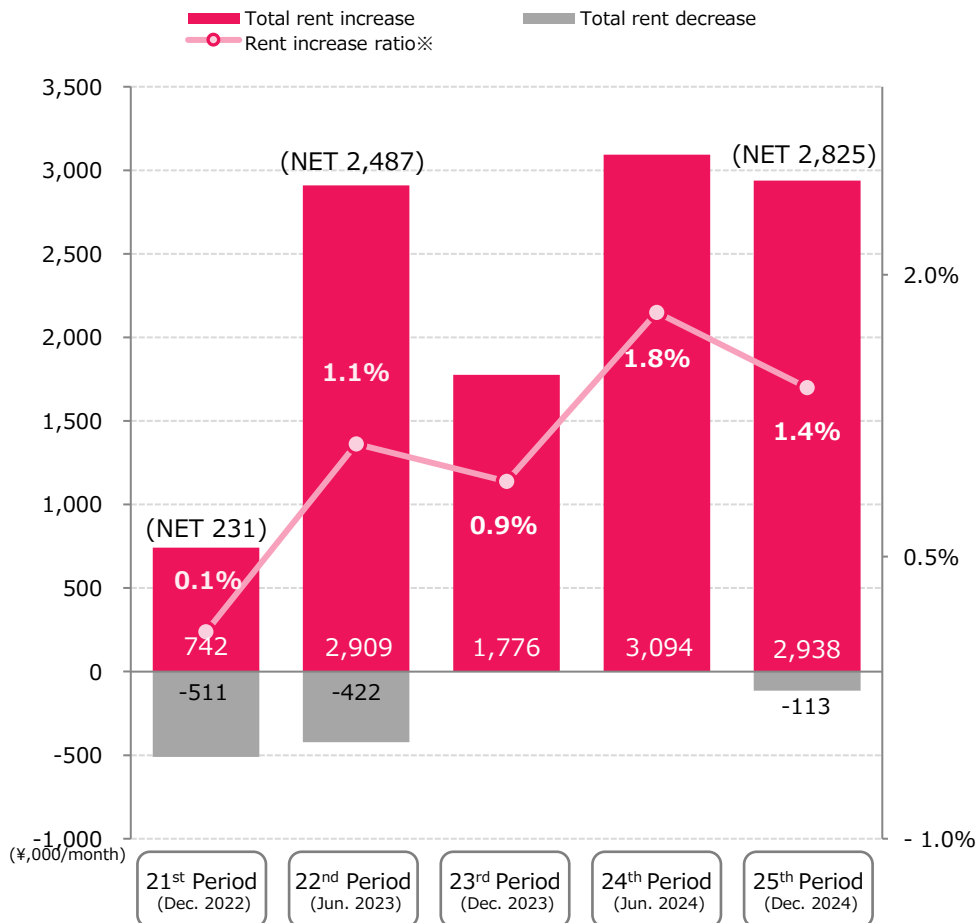
Track Record of Rent Revision (Office)

◆ Continue negotiations to increase rent at the timing of rent renewal

For the 25th Period, rent increase was achieved for 27.9% of the space subject to contract renewals, i.e., 3,373 tsubo (39 tenants) out of 12,088 tsubo (121 tenants).

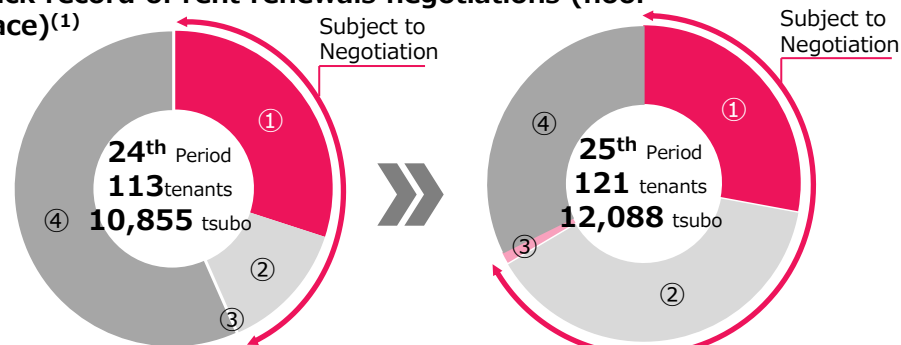
The rate of increase for all tenants subject to rent revision is 1.4%, and the monthly rent is increased by ¥2.82mm

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



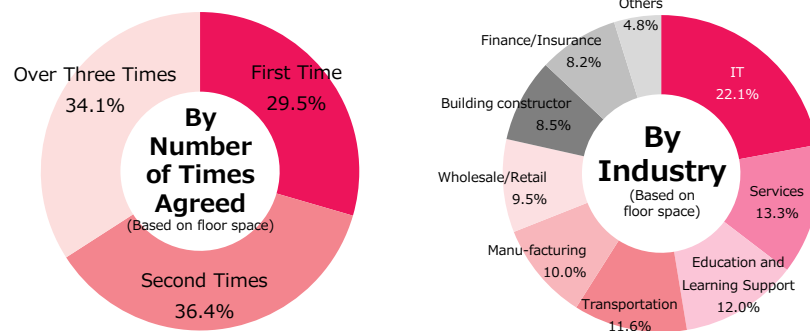
※ "Rent increase ratio" is calculated in each period as below, rounded to the first decimal place.
 ((total rent increase after rent renewal - total rent before rent renewal) / total rent before rent renewal)

Track record of rent renewals negotiations (floor space)⁽¹⁾



	Space (tsubo)	Ratio		Space (tsubo)	Ratio
① Increase	3,254	30.0%	➡	3,373	27.9%
② No Change	1,451	13.4%	➡	4,664	38.6%
③ Decrease	0	-	➡	140	1.2%
④ Not negotiated	6,148	56.6%	➡	3,909	32.3%
Breakdown	6,148	100.0%	➡	3,909	100.0%
Below Market Rent	1,954	31.8%	➡	1,328	34.0%
Above Market Rent	4,032	65.6%	➡	2,417	61.8%
Retail, residential	161	2.6%	➡	163	4.2%

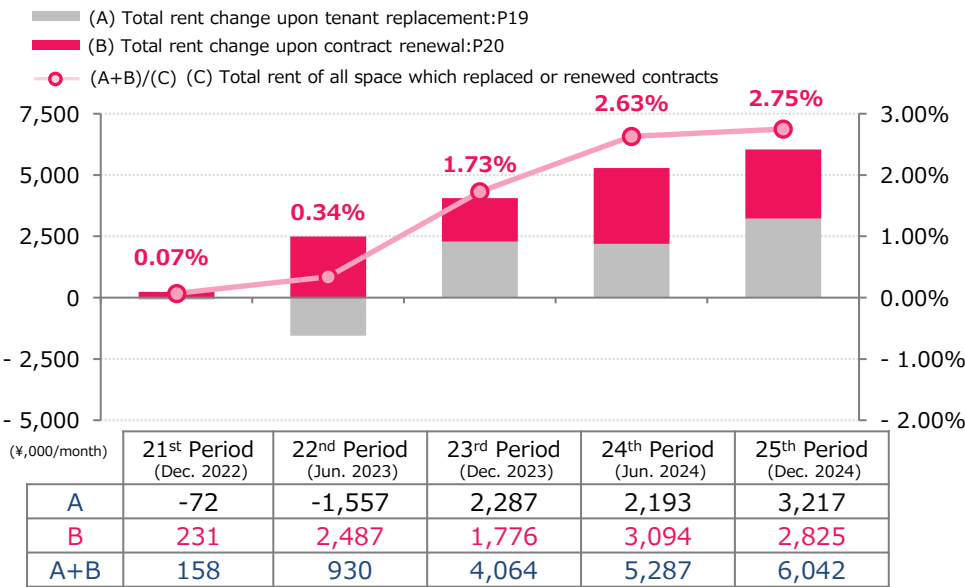
Summary of tenant that agreed on rent increase in the 25th Period



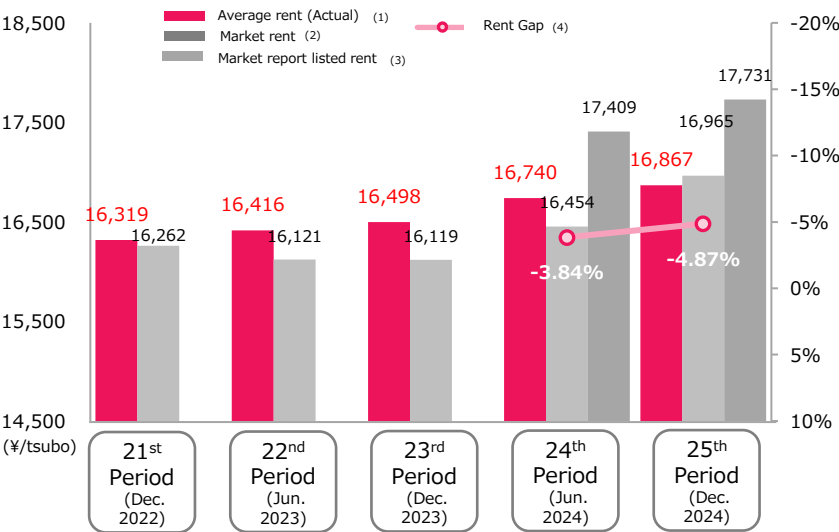
Track Record of Rent Change and Rent Gap Trend (Office)

- ◆ Rent change rate (tenant replacement + contract renewal) has turned positive for the fifth consecutive period. Achieved ¥6.0mm increase in monthly rent.
- ◆ Rent gap turned negative due to an increase in market rent. On a contract rent basis, the gap expanded to -4.87%, compared to the previous period (-3.84%)

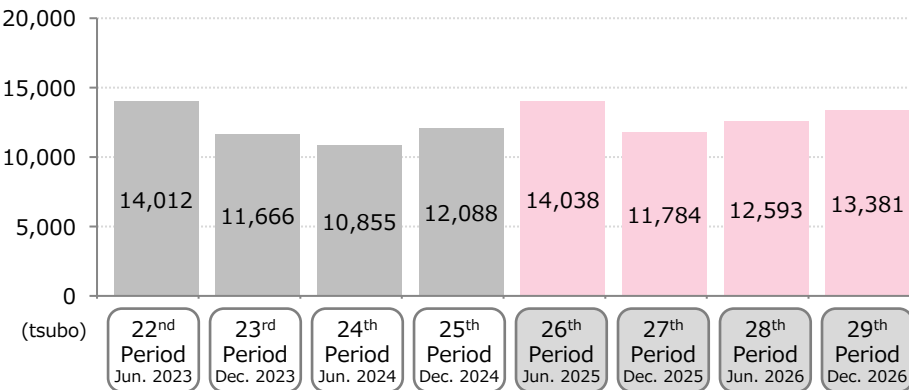
Track record of rent change ratio (office)



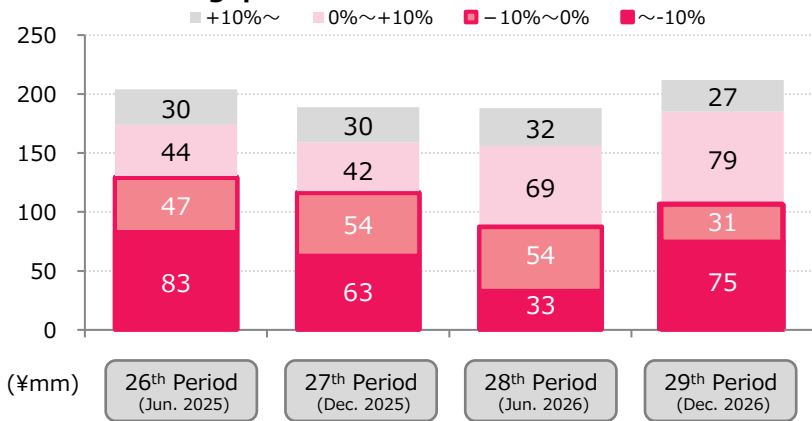
Rent gap trend *Office and standard floor only



Track record of area subject to renewal (office)



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



Status of Tenant Move-in/out and Occupancy Rate (Residential)

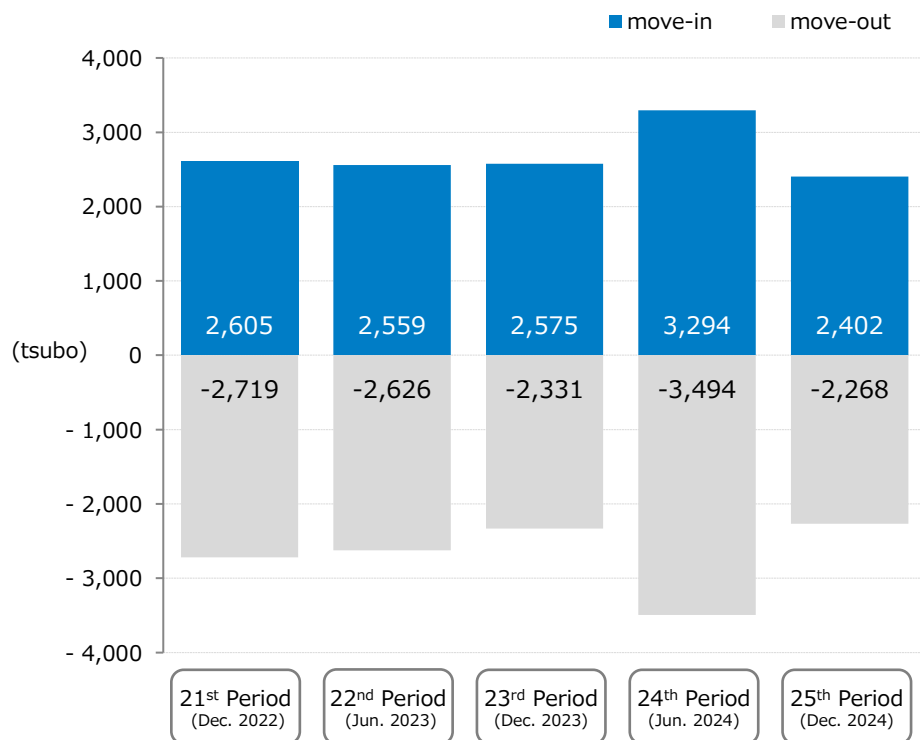
◆ The occupancy rate at the end of period was 97.8%

In terms of occupancy rates by area, high occupancy rates of 98% or more in the 6 central, the Greater Tokyo, and Osaka, and 100% in other regions are achieved.

In terms of occupancy rates by room type, family type continued to achieve high occupancy rates from the previous period. Operating rate of single type and compact type improved compared to the previous period.

Tenant move-in and move-out

※Total leasable area as of the end of 25th Period (residential): 33,596 tsubo



Occupancy Rates by Region

Area	25 th Period properties/ rate of leasable area	21 st Period (Dec. 2022)	22 nd Period (Jun. 2023)	23 rd Period (Dec. 2023)	24 th Period (Jun. 2024)	25 th Period (Dec. 2024)
6 Central	9 props 29.3%	98.3%	98.3%	99.1%	98.0%	98.4%
Greater Tokyo	8 props 10.1%	96.5%	98.1%	98.4%	98.5%	99.0%
Nagoya	9 props 18.9%	97.4%	93.8%	94.1%	92.8%	93.6%
Osaka	15 props 30.9%	95.6%	96.6%	97.5%	98.2%	98.6%
Other	3 props 10.8%	98.5%	98.2%	98.2%	97.9%	100.0%
Total	44 props 100%	97.1%	97.1%	97.6%	97.1%	97.8%

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

	Room Type Ratio (based on area) 25 th Period (Dec. 2024)	21 st Period (Dec. 2022)	22 nd Period (Jun. 2023)	23 rd Period (Dec. 2023)	24 th Period (Jun. 2024)	25 th Period (Dec. 2024)
Single type (less than 40m ²)	45.1%	95.3%	95.4%	95.6%	96.6%	97.2%
Compact type (40m ² or more)	7.9%	95.6%	96.9%	97.0%	92.6%	94.5%
Family type (50m ² or more)	47.0%	98.4%	98.3%	99.5%	98.6%	98.7%

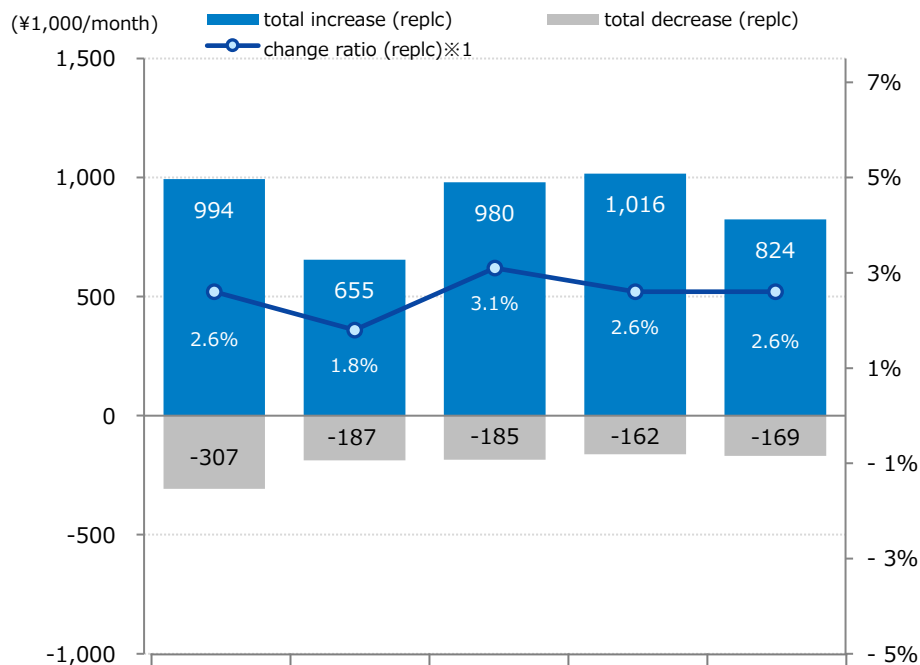
Track Record of Rent Revision (Residential)

◆ 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 +2.6%, total rent (replacement) increase by ¥655 thousand/month.

The rate of change in rent at the time of contract renewal was +0.6%, total rent (renewal) increase by ¥33 thousand /month.

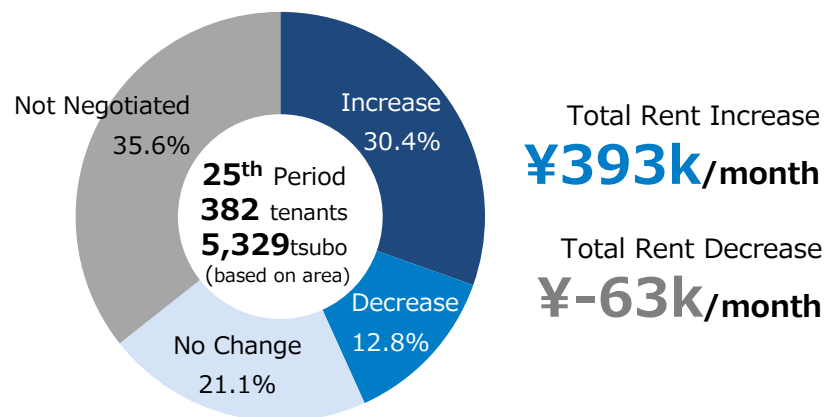
Monthly rent change upon tenant replacement



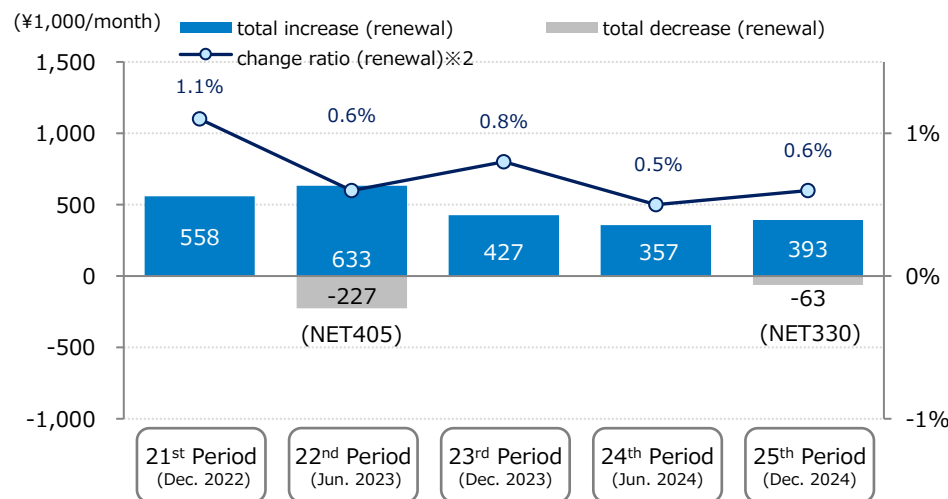
	21 st Period (Dec. 2022)	22 nd Period (Jun. 2023)	23 rd Period (Dec. 2023)	24 th Period (Jun. 2024)	25 th Period (Dec. 2024)
Replacement	994	655	980	1,016	824
Renewal	-307	-187	-185	-162	-169
Net total	687	468	794	854	655

	21 st Period (Dec. 2022)	22 nd Period (Jun. 2023)	23 rd Period (Dec. 2023)	24 th Period (Jun. 2024)	25 th Period (Dec. 2024)
Replacement/ contract renewal Net total	1,245	873	1,222	1,211	985

Rent Increase at Contract Renewal



Monthly rent change upon tenant contract renewal



※1 "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).
 ※2 "Rent increase/decrease rate at contract renewal" is calculated each term as ((Total rent after rent revision - Total rent before rent revision) ÷ Total rent before rent revision). ※Including of no change in rent

◆ **Engineering Management, another driver of internal growth, is carried out in a well-planned manner**
Utilize reserved cash from depreciation to make CAPEX plans more feasible



Outline of Engineering Management

- **Planned capital investment:** Equipments' replacement and retrofit to maintain and improve assets values
- **Strategic value-enhancing investment :** Invest effectively to maximize NOI with the following objectives

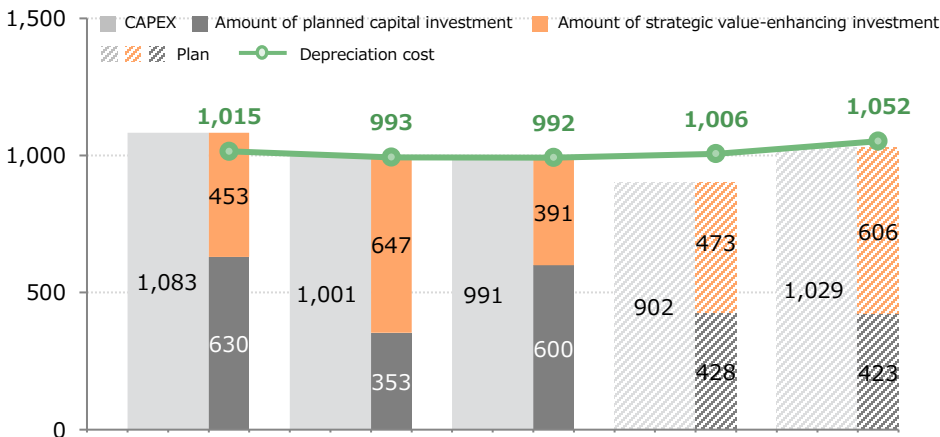
Profitability enhancement
Measures to increase rents / raise income, etc.

Cost reduction
Reduction of management cost through energy conservation, etc.

Improvement of tenant satisfaction
Minimization of tenant vacancy risk, Shorten leasing periods

Environmental consideration
Installation of high energy efficiency equipment etc. while using a energy saving subsidy

Plan and Budget of Engineering Management



(¥ mm)	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)
Depreciation Cost(A)	1,015	993	992	1,006	1,052
CAPEX(B)	1,083	1,001	991	902	1,029
CAPEX ratio (B)/(A)	106.7%	100.7%	100.0%	89.7%	97.8%

Major measure and effect of Strategic value-enhancing investment

- Achievements for the 25th Period (Dec. 2024)

Creation of new revenue sources/profitability enhancement		Cost reduction	
Major measure	Approx. Effect(cost)	Major measure	Approx. Effect(cost)
(6 properties) Review and increase of Parking lot sublease contract	¥4.79mm (¥0mm)	(8 properties) Common area and exclusive area LED renovation	¥3.97mm (¥32.72mm)
(5 Properties) Renovation work of the residential exclusive area	¥1.53mm (¥11.53mm)	(6 properties) Renovation of toilets and waterworks	¥2.25mm (¥53.05mm)
(my atria Sakae) Cancellation of external parking lots. Legal revision of the obligation to attach	¥2.94mm (¥0mm)	(FORECAST Waseda FIRST) Construction to change the water supply system	¥0.42mm (¥12.10mm)
		(Tsukiji Front) Renewal of EV control	¥0.036mm (¥8.05mm)
Subtotal	¥9.27mm (¥11.53mm)	Subtotal	¥6.68mm (¥105.93mm)

Total amount of NOI increase Approx.¥15.9mm /annum

Totally contribute to DPU (After-split) + Approx.¥4/fiscal period(1)



Main measures planned from the 26th Period onwards

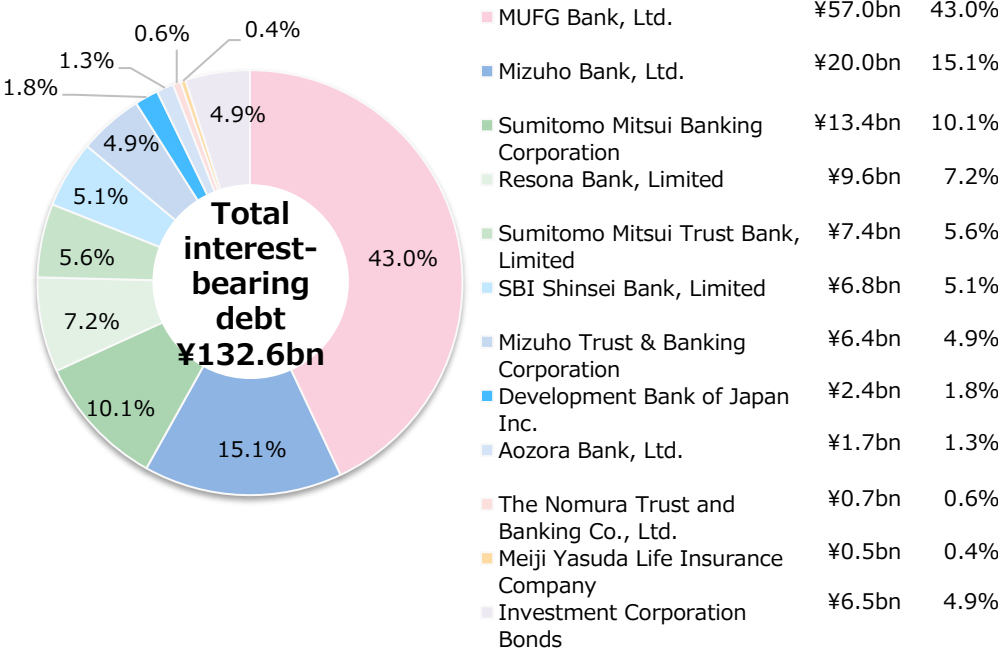
• 2 properties Revision of parking sublease contracts	[Profitability enhancement]
• 7 properties Common area and exclusive area LED renovation	[Cost Reduction・Environmental consideration]
• FORECAST Ningyocho Exclusive area LED renovation	[Improvement of tenant satisfaction・Environmental consideration]
• 5 properties Renewal of toilets	[Improvement of tenant satisfaction・Environmental consideration]
• Nasic Nozomigaoka Exclusive area renewal	[Profitability enhancement]
• FORECAST Gotanda WEST Common area renewal	[Improvement of tenant satisfaction]

- ◆ **Enhancing financial stability**
Aim to achieve an optimal balance by shortening the borrowing periods and incorporating floating-rate borrowings while taking into account costs
- ◆ **JCR's credit rating rose to AA-(stable) in November 2024. Aim for continuous improving**

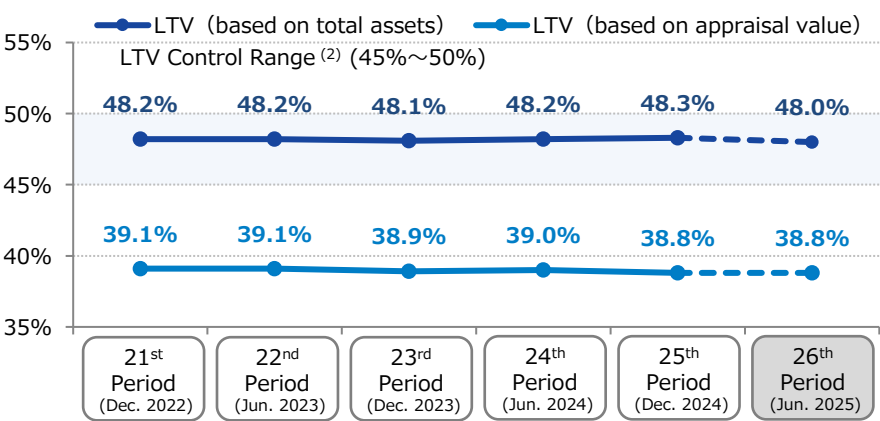
Structure of Interest-bearing Liabilities (¥/mm)

	23 rd Period	24 th Period	25 th Period
Total interest-bearing debt	132,620	134,120	132,620
Borrowings	126,120	127,620	126,120
Corporation bonds	6,500	6,500	6,500
Long-term debt ratio	100%	100%	100%
Fixed interest rate ratio	96.8%	94.8%	93.9%
Rating	NEW JCR : AA- (stable) R&I : A + (stable)		
Commitment line	3,000		

Bank Formation



LTV (1)



Corporate Bonds	Issued	Term	Issue amount	Interest rate
1st unsecured bonds	Apr. 2018	7 years	¥1.0bn	0.54%
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%
Total			¥6.5bn	

Summary of refinancing for the 25th Period

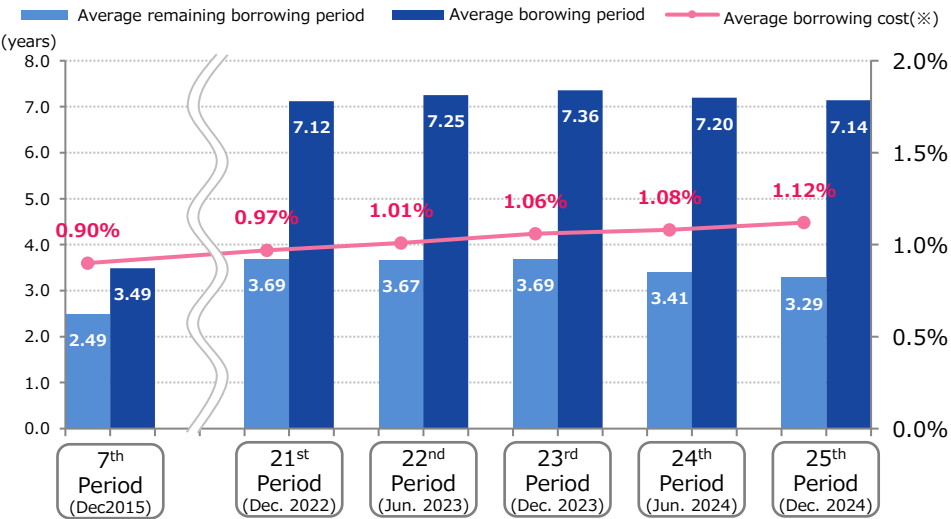
Amount (¥/mm)	Term	Interest rate	Amount (¥/mm)	Term	Drawdown date	Interest rate
3,500	7 Years	0.5820% (fixed by interest swap agreement)	1,600	3 Years	Aug.20 2024	Base interest rate+0.2450%
2,000	6 Years 1 Month	0.5384% (fixed by interest swap agreement)	1,000	4 Years		Base interest rate+0.2900%
4,350	6 Years	0.5720% (fixed by interest swap agreement)	5,600	5 Years		1.0240% (fixed by interest swap agreement)
			1,650	6 Years		1.1040% (fixed by interest swap agreement)

Status of rating

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

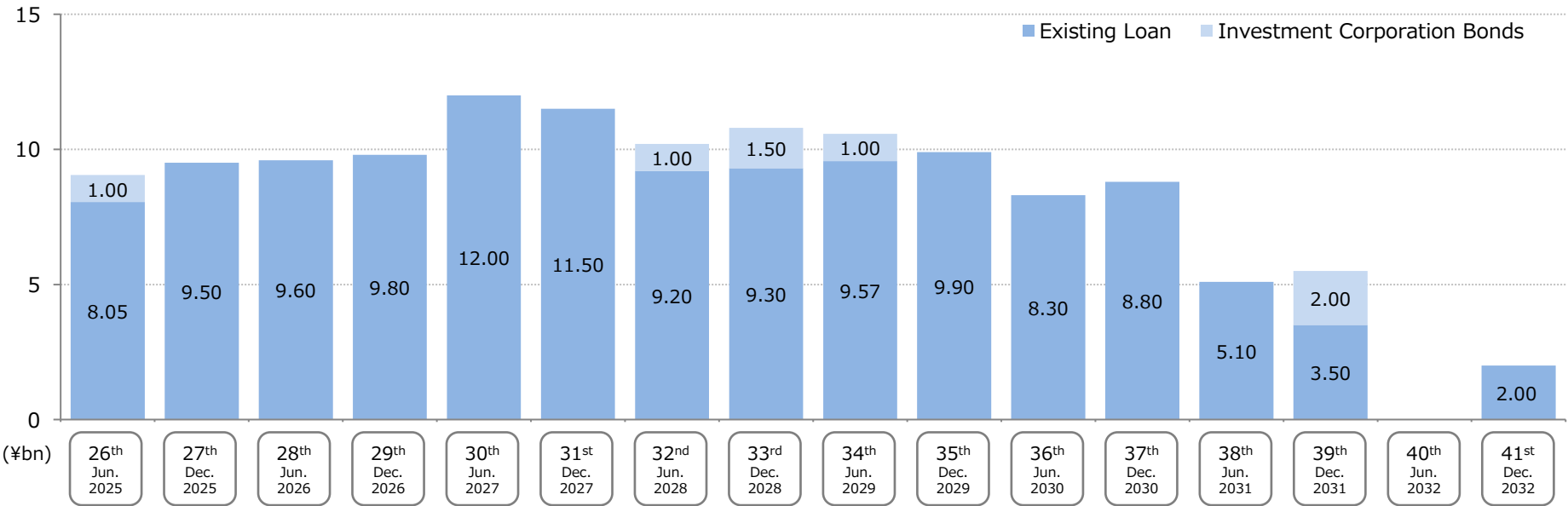
Rating and Investment
Information, Inc.(R&I)
Issuer rating
A+ (Stable)(Sep. 2024)

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



※Including upfront fee, agent fee and investment corporation bonds issued cost

Debt Maturity Schedule



Sustainability Initiatives (Summary)

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

■ Formulation and execution of Materiality Environment

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



■ Participation to the GRESB Real Estate Assessment

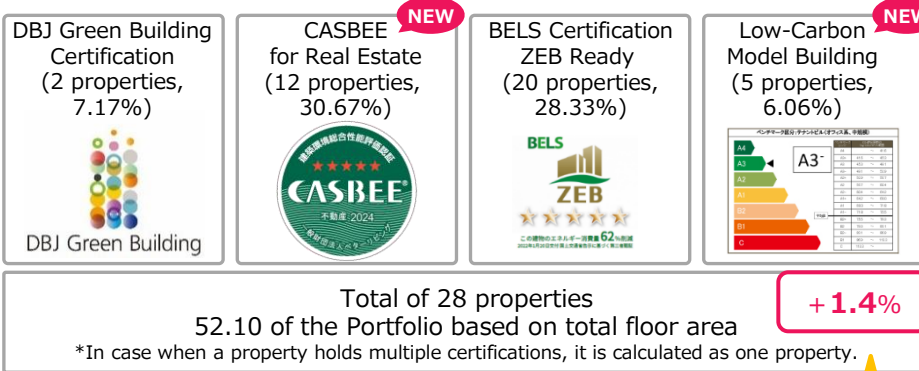
- Achieved “3 Stars” in 2024 GRESB rating
- Received “Green Star” designation for the eighth consecutive years
- Earned the highest “A” level for the GRESB Public Disclosure



■ Acquisition of environmental certifications NEW

Environmental Certification	Property Name	Certification Rank	Date Certified
Low-Carbon Model Building	FORECAST Shinagawa	A2-	Nov 13, 2024
CASBEE for Real Estate	I・S Minamimorimachi Building	S	Nov 29, 2024
	Homat Horizon Building	S	Nov 29, 2024
	FORECAST Shinjuku AVENUE	A	Nov 29, 2024
	FORECAST Waseda FIRST	A	Nov 29, 2024

■ Current status of environmental certifications



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



NEW ■ Establishment of Policy for Promoting DEI (Diversity, Equity, and Inclusiveness)

- Established DEI Policy with the aim of securing diverse human resources who are not constrained by gender or age, and to create an environment that makes it easier for such human resources to work and not leave work

NEW ■ Revision of the Environment Management System(EMS) operation manual

- Revision of EMS operation manuals based on the requirements of Eco-Action 21 formulated by the Ministry of the Environment. Conducted EMS control/improvement and pursued business in compliance with environmental laws and regulations

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



5. Data related with Financial Results for the 25th Period (Dec. 2024)

Financial Results for the 25th Period (Dec. 2024)

Unit ¥mm	24 th Period (Jun. 2024) Result	25 th Period (Dec. 2024) Forecast※	25 th Period (Dec. 2024) Result	25 th Period (Result) vs 24 th Period (Result) (difference)	25 th Period (Result) vs 25 th Period (Forecast) (difference)
	a	b	c	c-a	c-b
Operating Revenues	9,865	9,462	9,963	+97	+500
Rental Revenues	8,005	7,983	7,948	(56)	(34)
Other Revenues Related to property leasing	646	758	750	+104	(7)
Gain on sales of real estate properties	1,214	721	1,264	+49	+542
Dividend Income	+0	-	-	(0)	-
Operating Expenses	(4,366)	(4,209)	(4,309)	+56	(100)
Operating Income	5,499	5,253	5,653	+154	+400
Non-Operating Revenues	9	-	9	(0)	+9
Non-Operating Expenses	(734)	(781)	(774)	(39)	+7
Ordinary Income	4,774	4,472	4,889	+114	+416
Net Income	4,773	4,472	4,887	+114	+415
DPU	¥9,570	¥8,965	¥9,972	+¥402	+¥1,007
NOI	6,371	6,419	6,426	+54	+7
FFO per Unit⁽¹⁾	¥10,532	¥10,558	¥10,747	+¥215	+¥189
Days	182	184	184	-	-

※ Compared with the forecast figures in the financial results for the fiscal year ending June 2024

◆ Comparison against the 24th Period (Jun. 2024) result (c-a)

Major fluctuation factor (¥/mm)

◆ Increase in operating revenues

- Decrease in rental revenue
- Increase in utilities charge revenue
- Increase in miscellaneous income
- Increase in gain on sales of real estate properties
- Others

Remarks

- (56) (Decrease in rental revenue due to the sale of properties)
- +88 (Seasonal factor, Review of the fuel cost adjustment)
- +16 (Increase in cancellation penalties)
- +49 (Difference in gains on sale of properties in 24th Period and 25th Period)
- (1)

◆ Decrease in operating expenses

- Increase in utility expenses
- Decrease in repair expense
- Decrease in loss on sales of real estate properties
- Decrease in payment commissions
- Increase in asset management fees
- Decrease in taxes and public dues

- +56 (Seasonal factor, Review of the fuel cost adjustment)
- (63) (Decrease in building exterior renovation)
- +40 (Difference in Loss on the sales of properties in 24th Period and 25th Period)
- +50 (Decrease in leasing costs)
- (16)
- +15 (Decrease in capital tax due to sale of properties)
- +12
- +18

◆ Increase in non-operating expenses

- (39) (Increase due to refinancing and rising interest rate)

◆ Comparison against the 25th Period (Dec. 2024) (As of Aug 15, 2024) forecast(c-b)

Major fluctuation factor (¥/mm)

◆ Increase in operating revenues

- Decrease in rental revenue
- Decrease in utilities charge revenue
- Increase in gain on sales of real estate properties
- Increase in miscellaneous income
- Others

Remarks

- +500 (Decrease in rental revenue due to the sale of properties)
- (34) (Decrease in the fuel cost adjustment due to subsidy)
- (18)
- +542 (Gain on the sale of Field Avenue and Shinto Ginza EAST)
- +12
- (1)

◆ Increase in operating expenses

- Increase in loss on sales of real estate properties
- Increase in non-deductible consumption tax
- Decrease in repair expense
- Decrease in payment commissions
- Increase in Loss on retirement of fixed assets
- Others

- (100) (Loss on the sale of Komatsubara Yamamoto Mansion and Belleza Kanayama)
- (118)
- (21) (Decline in the ratio of taxable sales)
- +12 (Changes in the timing of implementation, revision of subjects, etc.)
- +36 (Decrease in leasing costs)
- (12)
- +3

◆ Increase in non-operating revenues

- Increase in DPU refunds

- +9
- +8
- +7 (Difference between the assumed fixed amount of interest expense and the actual amount)

◆ Decrease in non-operating Expenses

Financial Forecast for the 26th Period (Jun. 2025) and the 27th Period (Dec. 2025)

Unit ¥mm	25 th Period (Dec. 2024) Result	26 th Period (Jun. 2025) Forecast	27 th Period (Dec. 2025) Forecast	26 th Period (Forecast) vs 25 th Period (Result) (difference)	27 th Period (Forecast) vs 26 th Period (Forecast) (difference)
	a	b	c	b-a	c-b
Operating Revenues	9,963	10,834	10,828	+871	(5)
Rental Revenues	7,903	7,751	7,754	(151)	+2
Other Revenues Related to property leasing	795	698	682	(97)	(15)
Gain on sales of real estate properties	1,264	2,381	2,389	+1,117	+7
Dividend Income	-	2	2	+2	-
Operating Expenses	(4,309)	(4,102)	(3,998)	+206	+104
Operating Income	5,653	6,731	6,830	+1,077	+99
Non-Operating Revenues	9	-	-	(9)	-
Non-Operating Expenses	(774)	(784)	(826)	(10)	(41)
Ordinary Income	4,889	5,947	6,004	+1,058	+57
Net Income	4,887	5,946	6,003	+1,058	+57
DPU	(note) ¥2,493	¥2,288	¥2,324	(¥205)	+¥36
NOI	6,426	6,295	6,449	(130)	+153
FFO per Unit	(note) ¥2,686	¥2,596	¥2,643	(¥90)	+¥47
Days	184	181	184	-	-

◆ Comparison between the 25th Period (Dec. 2024) Result and the 26th Period (Jun. 2025) Forecast (b-a)

Major fluctuation factor(¥/mm)	Remarks
◆ Increase in operating revenues	+871
• Decrease in rental revenue	(151) (Decrease in rental revenue due to the sale of properties)
• Decrease in utilities charge revenue	(97) (Seasonal factor, Decrease due to property sale)
• Increase in gain on sales of real estate properties	+1,117 (Difference in gains on sale of properties in 25 th Period and 26 th Period)
• Others	+2
◆ Increase in operating expenses	+206
• Decrease in loss on sales of real estate properties	+118 (Absence of loss on the sale of Komatsubara Yamamoto Mansion and Belleza Kanayama)
• Decrease in utility expenses	+80 (Seasonal factor, Decrease due to property sale)
• Decrease in land rent	+37 (Sale of FORECAST Shinjuku SOUTH)
• Increase in payment commissions	(27) (Increase in leasing costs)
• Decrease in asset management fees	+27 (Decrease in AUM and NOI due to property sale)
• Increase in non-deductible consumption tax	(30) (Rise in the ratio of taxable sales)
• Others	+1
◆ Decrease in non-operating revenues	(9)
• Decrease in DPU refunds	(9)
◆ Increase in non-operating expenses	(10)
• Increase in interest expense	(13) (Increase due to refinancing and rising interest rate)
• Others	+3

◆ Comparison between the 26th Period (Jun. 2025) Forecast and the 27th Period (Dec. 2025) Forecast (c-b)

Major fluctuation factor(¥/mm)	Remarks
◆ Decrease in operating revenues	(5)
• Increase in utilities charge revenue	+34 (Seasonal factor)
• Decrease in miscellaneous income	(44) (Decrease in cancellation penalty income)
• Increase in gain on sales of real estate properties	+7 (Difference in gains on sale of properties in 26 th Period and 27 th Period)
• Others	(4)
◆ Decrease in operating expenses	+104
• Decrease in repair expense	+50 (Decrease in repairs, revision of accounts)
• Increase in utility expenses	(32) (Seasonal factor)
• Increase in depreciation expenses	(46) (Impact of newly acquired properties)
• Decrease in land rent	+108 (Sale of FORECAST Shinjuku SOUTH)
• Increase in asset management fees	(23) (Increase in AUM and NOI due to property acquisition)
• Decrease in taxes and public dues	+11 (Sale of FORECAST Shinjuku SOUTH)
• Decrease in payment commissions	+13 (Decrease in leasing expenses)
• Others	+22
◆ Increase in non-operating expenses	(41)
• Increase in interest expense	(37) (Increase due to refinancing and rising interest rate)
• Others	(4)

(note) NIPPON REIT implemented a 4-for-1 investment unit split on January 1, 2025. DPU and FFO per Unit for the 25th period have been converted to after-split figures for ease of comparison.

Financial Forecast for the 26th Period (Jun. 2025)

Unit ¥mm	26 th Period (Jun. 2025) Original Forecast As of Nov 26, 2024	26 th Period (Jun. 2025) Revised Forecast As of Feb. 19, 2025	26 th Period (Revised Forecast) vs 26 th Period (Original Forecast) (difference)
	a	b	b-a
Operating Revenues	10,766	10,834	+68
Rental Revenues	7,734	7,751	+17
Other Revenues Related to property leasing	652	698	+45
Gain on sales of real estate properties	2,377	2,381	+4
Dividend Income	2	2	-
Operating Expenses	(4,062)	(4,102)	(40)
Operating Income	6,704	6,731	+27
Non-Operating Revenues	-	-	-
Non-Operating Expenses	(787)	(784)	+3
Ordinary Income	5,916	5,947	+30
Net Income	5,916	5,946	+30
DPU	¥2,270	¥2,288	+¥18
NOI	6,285	6,295	+10
FFO per Unit	¥2,525	¥2,596	+¥70
Days	181	181	

◆ Comparison between original forecast (As of Nov. 26, 2024) and revised forecast for the 26th Period (Jun. 2025)

Major fluctuation factor(¥ /mm)

◆ Increase in operating revenues

- Increase in rental revenue
- Increase in gain on sale of real estate property
- Increase in utilities charge revenue
- Increase in miscellaneous income
- Others

+68

Remarks

- +17 (Increase in rent occupancy rate)
- +4 (Transfer of 50% co-ownership interest in FORECAST Shinjuku SOUTH)
- +11 (Review of the actual usage of each property)
- +35 (Increase in cancellation penalties)
- (1)

◆ Increase in operating expenses

- Increase in repair expenses
- Increase in payment commissions
- Increase in utilities charge expenses
- Decrease in trust fees
- Increase in Loss on retirement of fixed assets
- Decrease in taxes and public dues
- Decrease in advertising expenses
- Decrease in asset management fees
- Others

(40)

- (39) (Move up of partial repair works)
- (30) (Increase in leasing costs)
- (10) (Review of the actual usage of each property)
- +15 (Change in the accounting period for trust fees)
- (15) (Expenses arising from the sale of properties)
- +13 (Review of taxes and public dues)
- +16 (Review of the timing of HP renewal)
- +17 (Decline in total assets/ NOI due to transfer of properties)
- (7)

◆ Decrease in non-operating expenses

- +3 (Decrease in interest expenses due to interest rate differentials assumed)

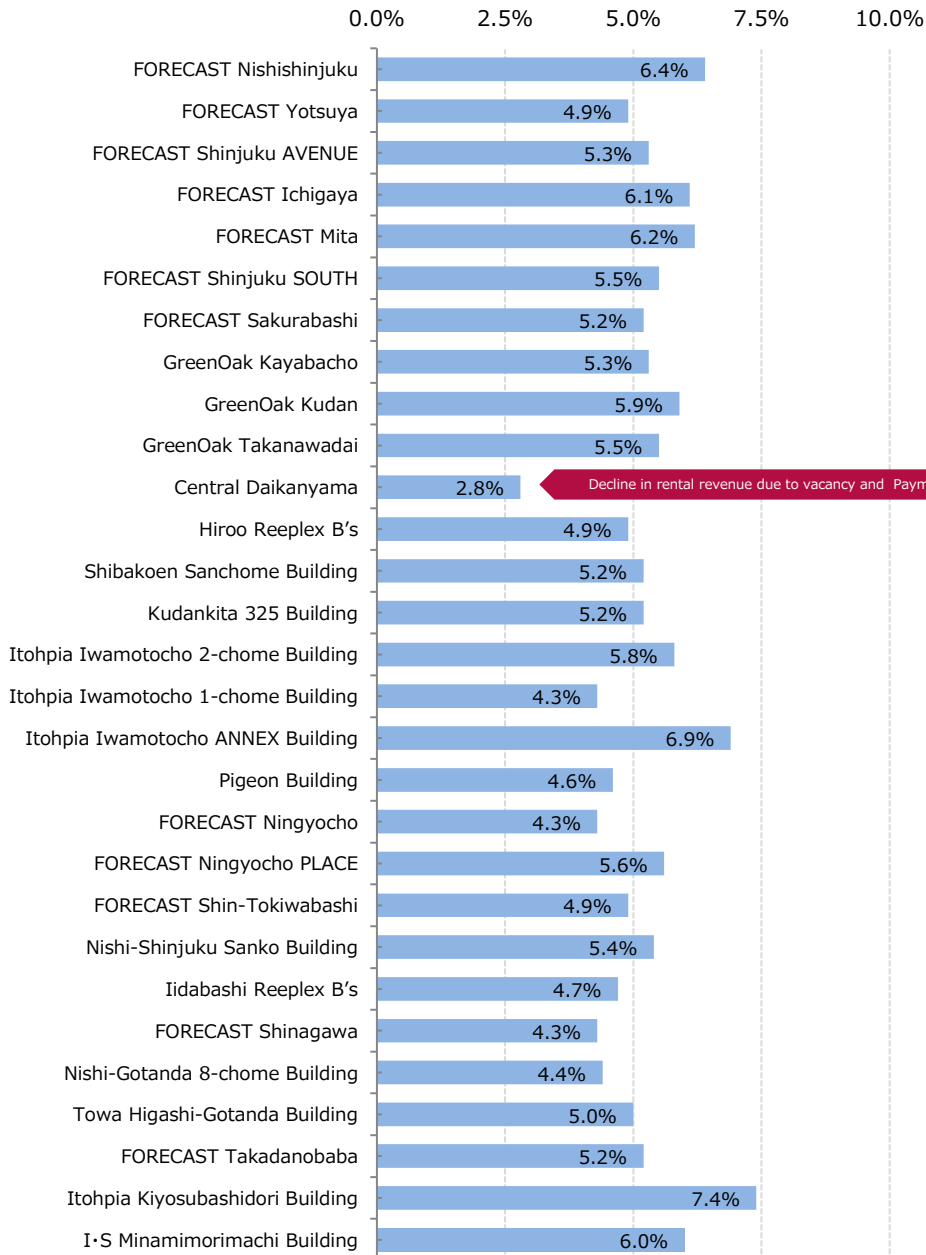
Historical Operating Results

		21 st FP (Dec. 2022)	22 nd FP (Jun. 2023)	23 rd FP (Dec. 2023)	24 th FP (Jun. 2024)	25 th FP (Dec. 2024)
Operating revenues	(¥mm)	8,547	8,865	8,828	9,865	9,963
Of which, rental revenues and other revenues related to property leasing	(¥mm)	(8,544)	(8,610)	(8,632)	(8,651)	(8,699)
Operating expenses	(¥mm)	4,105	4,424	4,122	4,366	4,309
Of which, property-related expenses	(¥mm)	(3,263)	(3,313)	(3,249)	(3,285)	(3,277)
Operating income	(¥mm)	4,442	4,440	4,705	5,499	5,653
Ordinary income	(¥mm)	3,774	3,772	3,984	4,774	4,889
Net income	(¥mm)	3,773	3,771	3,983	4,773	4,887
Total assets (a)	(¥mm)	275,138	275,414	275,462	278,161	274,659
Net assets (b)	(¥mm)	130,395	130,392	130,605	131,395	129,478
Interest-bearing debt (c)	(¥mm)	132,620	132,620	132,620	134,120	132,620
Interest-bearing debt to total assets ratio (c)/(a) (based on book value)	(%)	48.2	48.2	48.1	48.2	48.3
Interest-bearing debt to total assets ratio ⁽³⁾ (based on appraisal value)	(%)	39.1	39.1	38.9	39.0	38.8
Ordinary income to total assets ratio ⁽³⁾	(%)	1.4	1.4	1.4	1.7	1.8
Return on equity ⁽³⁾	(%)	2.9	2.9	3.1	3.6	3.7
Equity ratio (b)/(a)	(%)	47.4	47.3	47.4	47.2	47.1
NOI yield (acquisition value) ⁽⁴⁾	(%)	4.9	5.0	4.9	4.9	5.0
NOI yield (book value) ⁽⁴⁾	(%)	4.9	5.0	4.9	4.9	5.0
NOI yield (appraisal value) ⁽⁴⁾	(%)	3.9	4.0	3.9	3.9	3.8
After-depreciation yield (acquisition value) ⁽⁴⁾	(%)	4.1	4.2	4.1	4.2	4.2
After-depreciation yield (book value) ⁽⁴⁾	(%)	4.1	4.2	4.1	4.2	4.2
After-depreciation yield (appraisal value) ⁽⁴⁾	(%)	3.3	3.4	3.3	3.3	3.2
Implied cap rate (NOI yield) ^{(3) (4)}	(%)	4.6	4.7	4.7	4.8	4.8
Implied cap rate (after-depreciation yield) ⁽⁴⁾	(%)	3.8	3.9	3.9	4.0	4.0
Unitholder's equity	(¥mm)	126,515	126,515	126,515	126,515	124,015
Number of investment units Issued and outstanding (d)		449,930	449,930	449,930	449,930	442,095
Net assets per unit (b)/(d)	(¥)	289,812	289,807	290,280	292,036	292,874
Total distributions (e)	(¥mm)	3,773	3,770	3,983	4,305	4,408
Distributions per unit (e)/(d)	(¥)	8,387	8,381	8,854	9,570	9,972
FFO ⁽³⁾ (Funds From Operations) (f)	(¥mm)	4,784	4,776	4,815	4,738	4,751
AFFO ⁽³⁾ (Adjusted Fund From Operations) (g)	(¥mm)	4,259	4,136	3,729	3,737	3,759
Pay out ratio (FFO) ⁽³⁾	(%)	78.9	78.7	78.7	78.7	78.8
Pay out ratio (AFFO) ⁽³⁾	(%)	88.6	90.9	101.5	99.8	99.5
FFO per unit ⁽³⁾	(¥)	10,633	10,616	10,703	10,532	10,747
NAV per Unit ⁽³⁾	(¥)	422,819	422,466	425,995	428,968	434,669

Property NOI Yield (1/4)

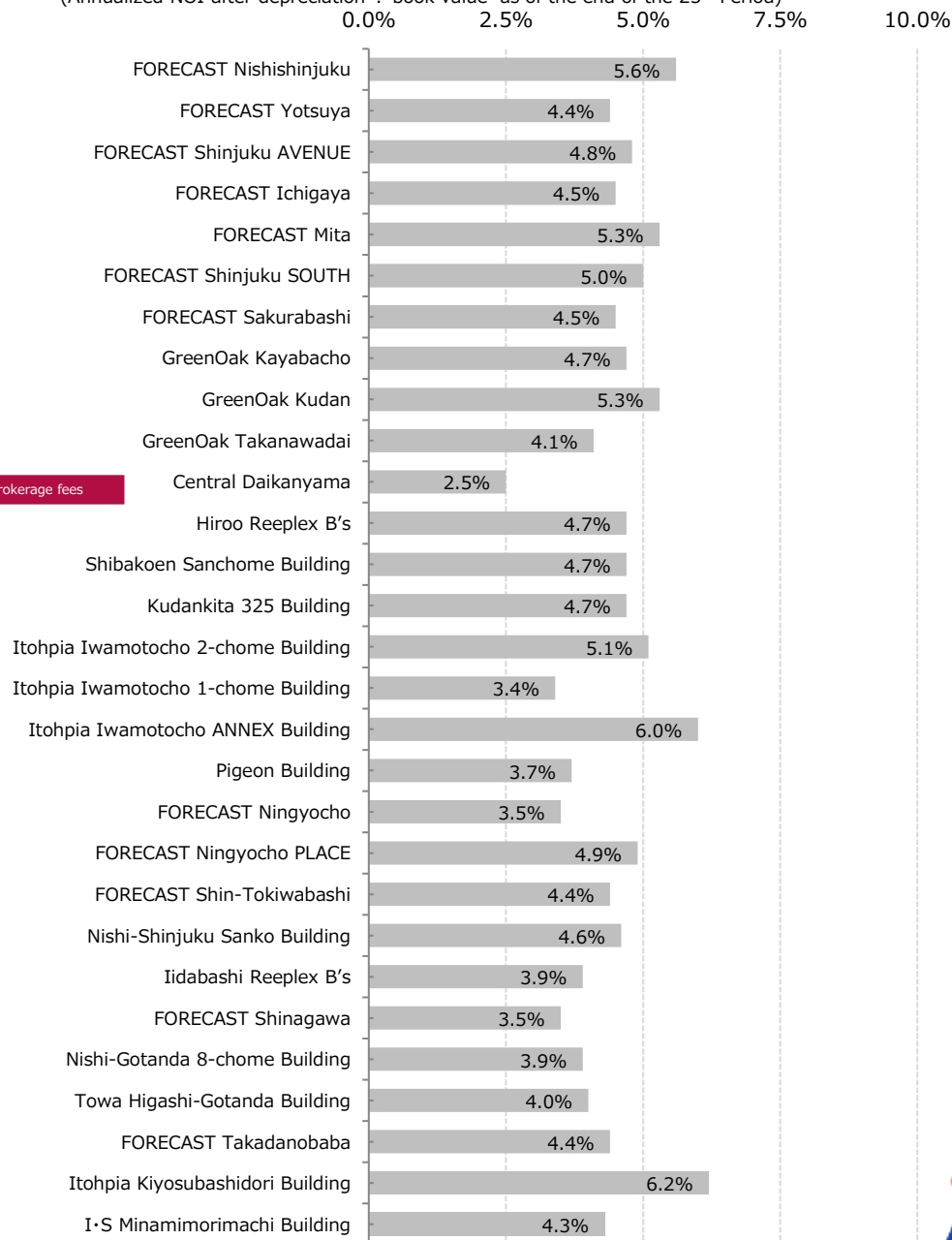
Actual NOI Yield

(Annualized NOI ÷ book value as of the end of the 25th Period)



Actual NOI Yield (after depreciation)

(Annualized NOI after depreciation ÷ book value as of the end of the 25th Period)

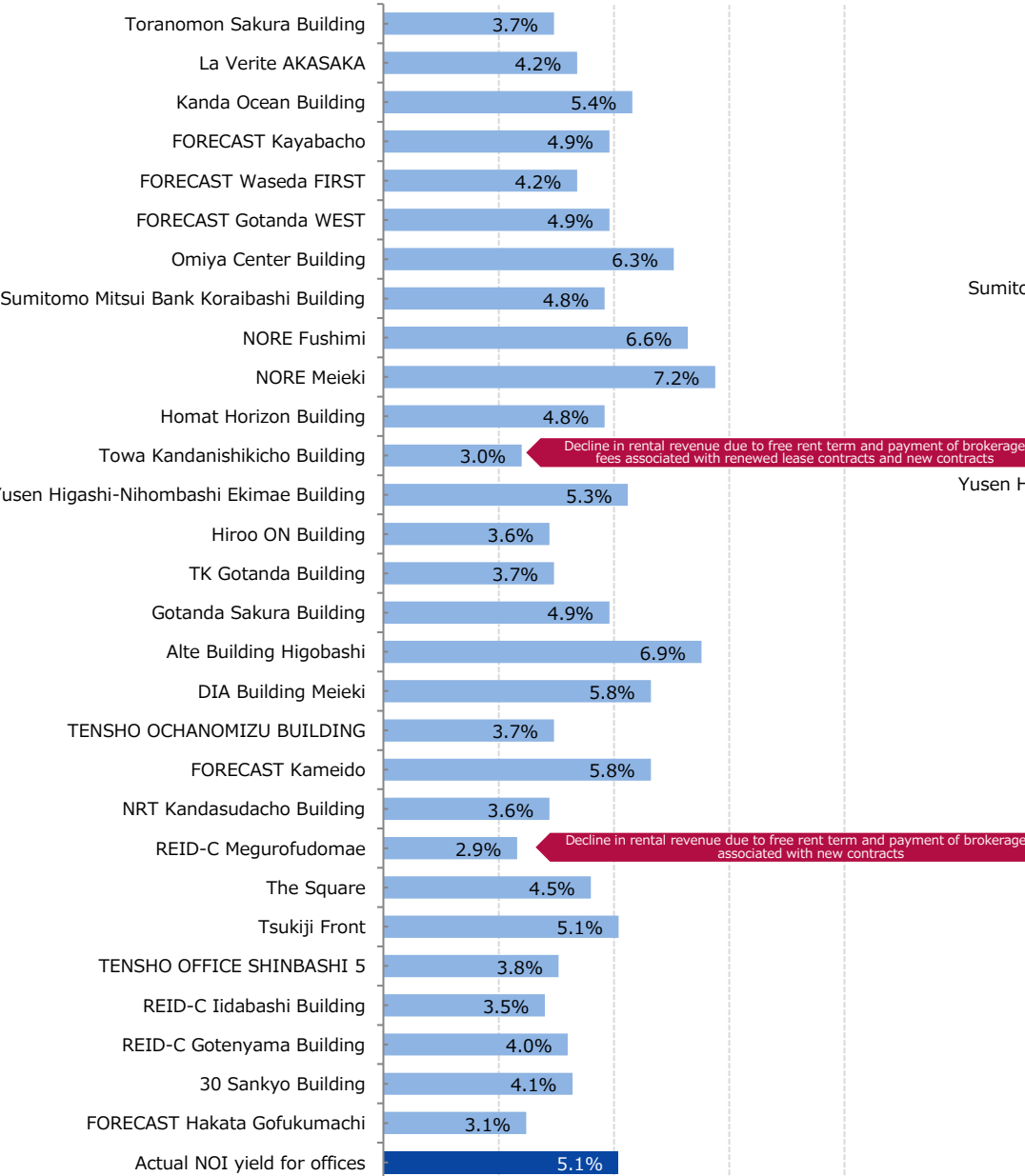


Property NOI Yield (2/4)

Actual NOI Yield

(Annualized NOI ÷ book value as of the end of the 25th Period)

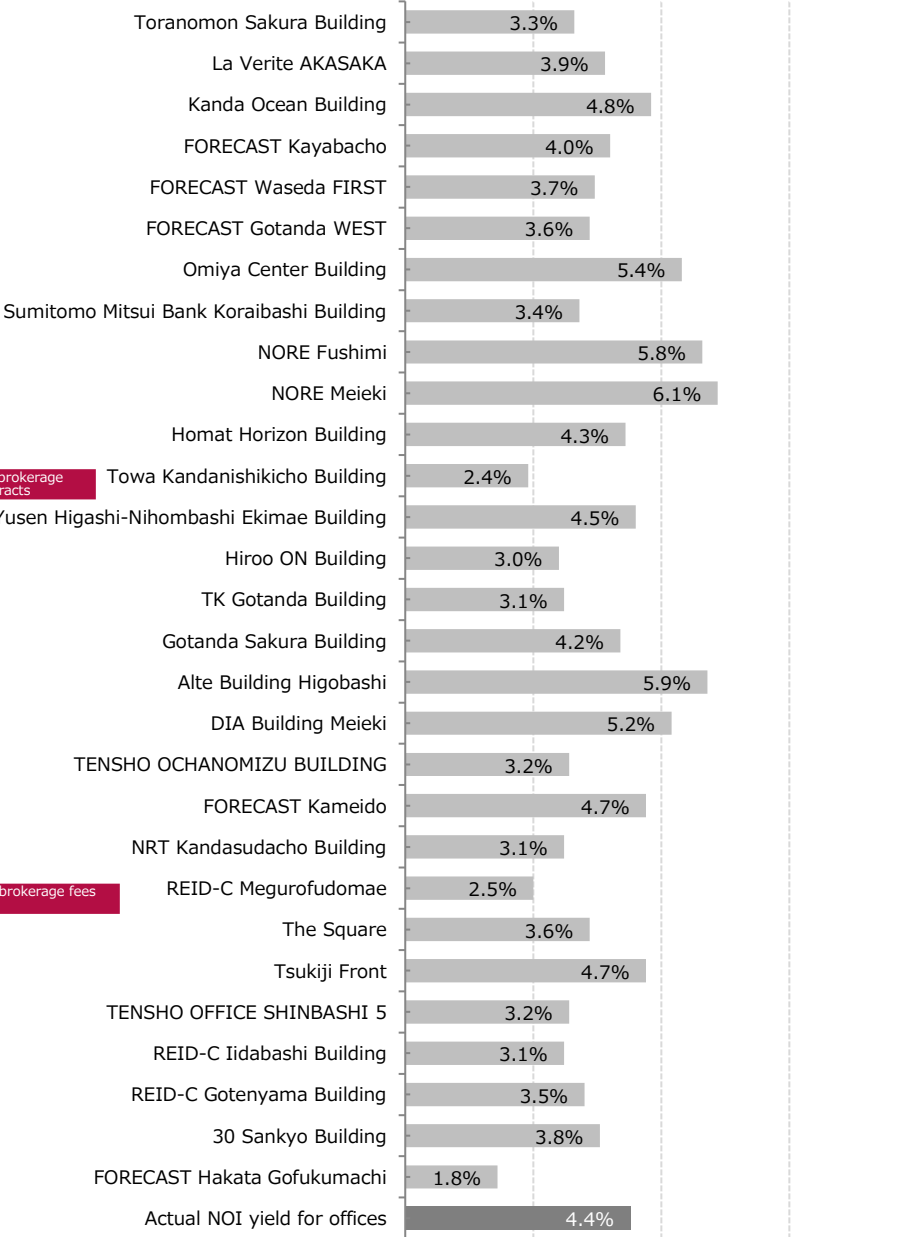
0.0% 2.5% 5.0% 7.5% 10.0%



Actual NOI Yield (after depreciation)

(Annualized NOI after depreciation ÷ book value as of the end of the 25th Period)

0.0% 2.5% 5.0% 7.5% 10.0%

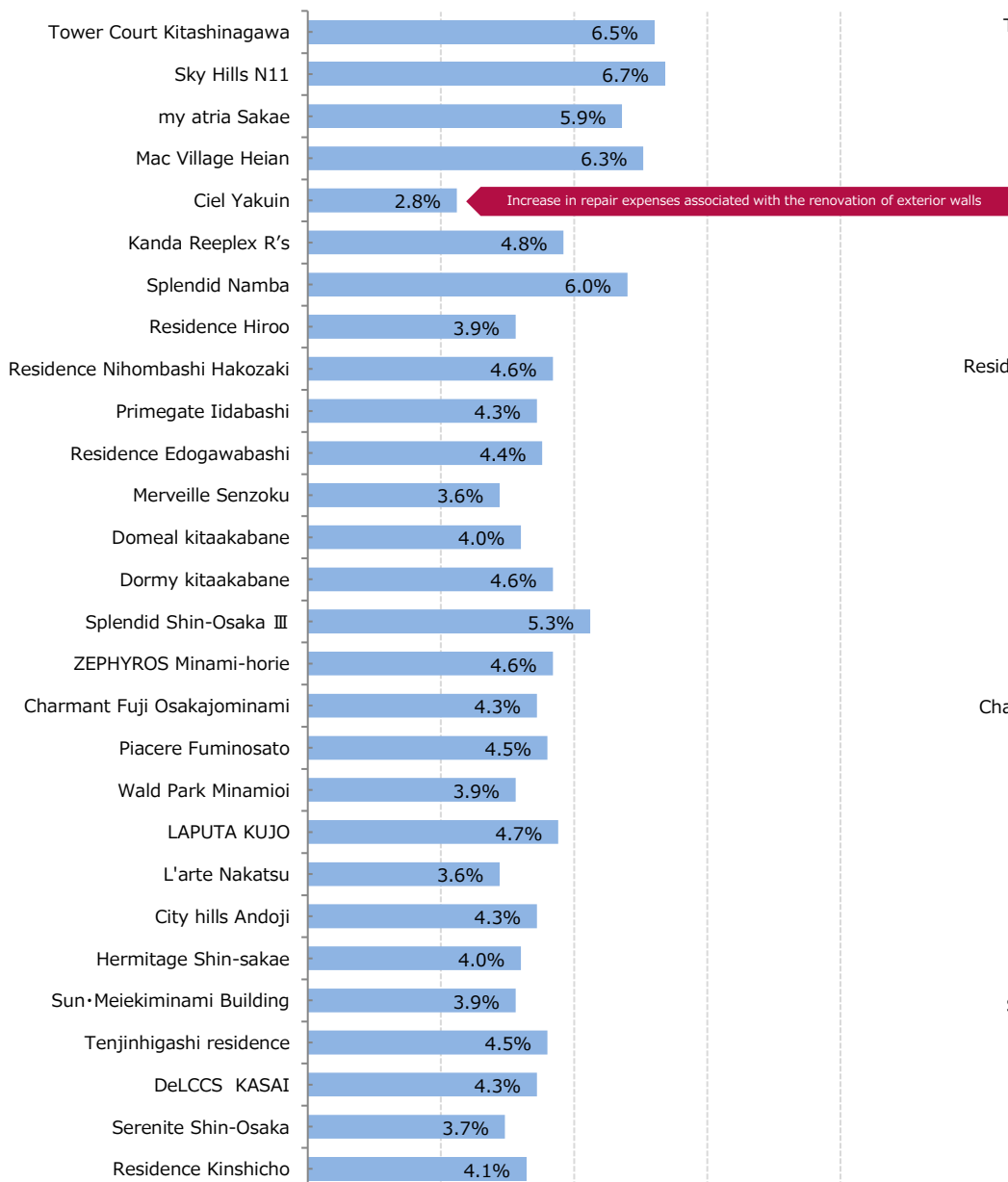


Property NOI Yield (3/4)

■ Actual NOI Yield

(Annualized NOI ÷ book value as of the end of the 25th period)

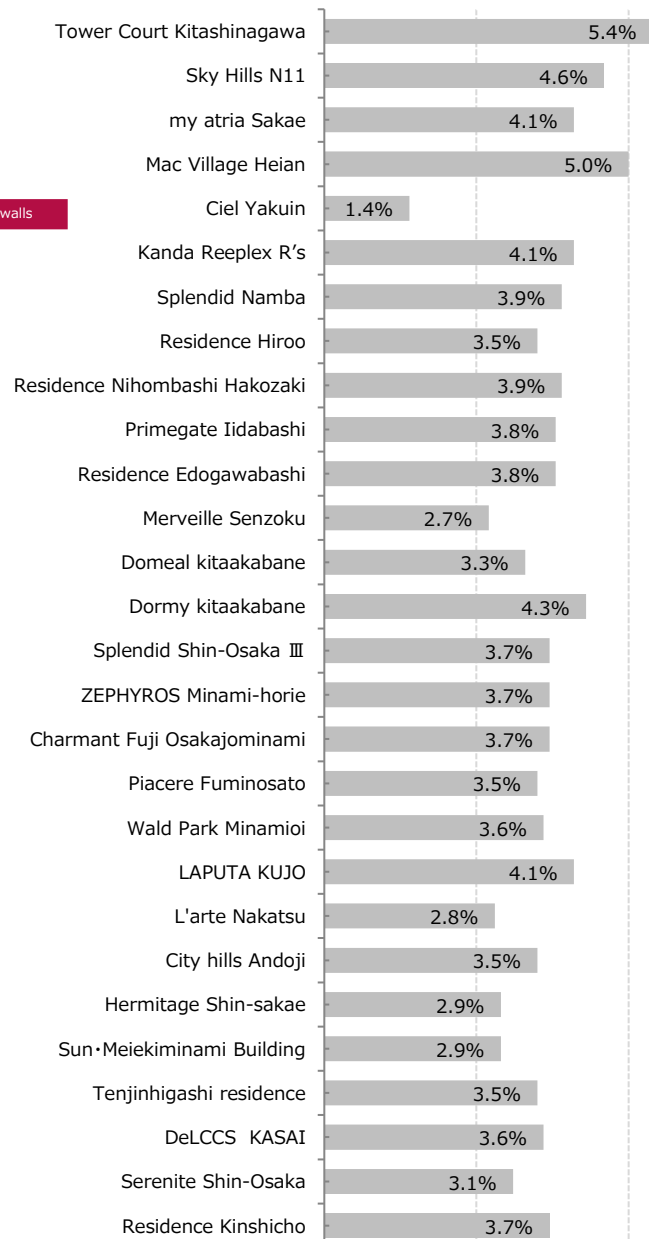
0.0% 2.5% 5.0% 7.5% 10.0%



■ Actual NOI Yield (after depreciation)

(Annualized NOI after depreciation ÷ book value as of the end of the 25th Period)

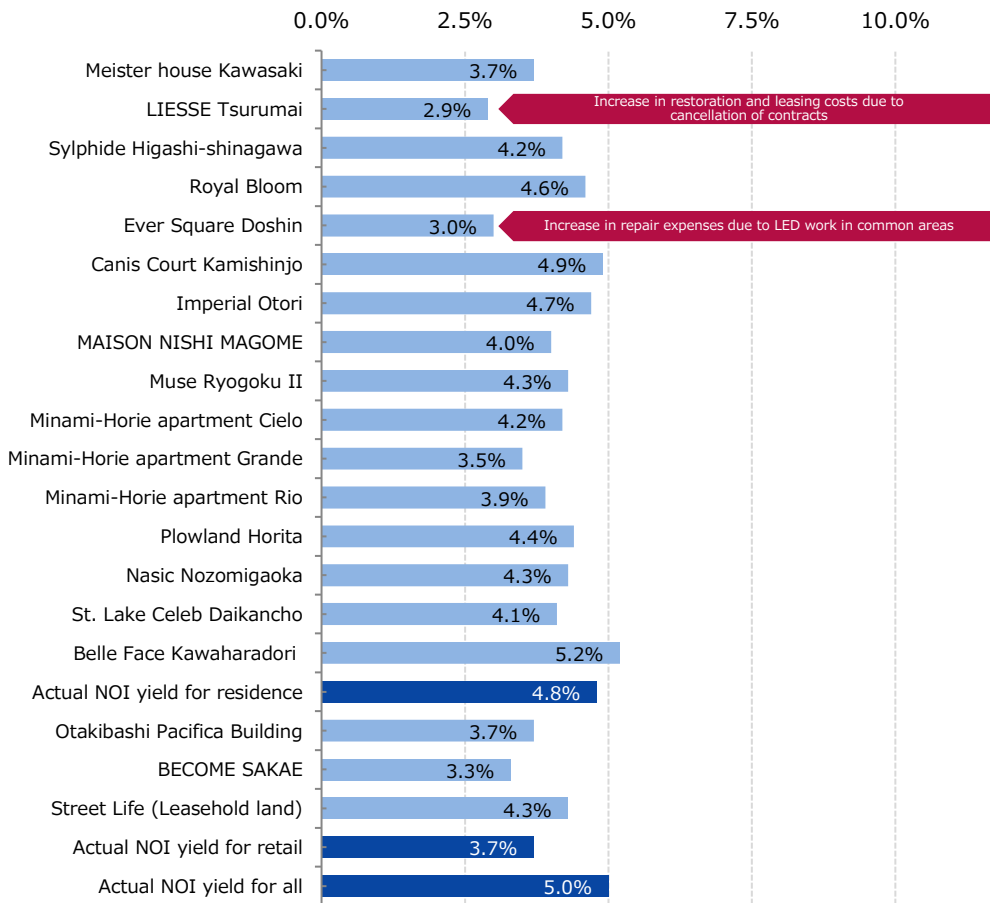
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Property NOI Yield (4/4)

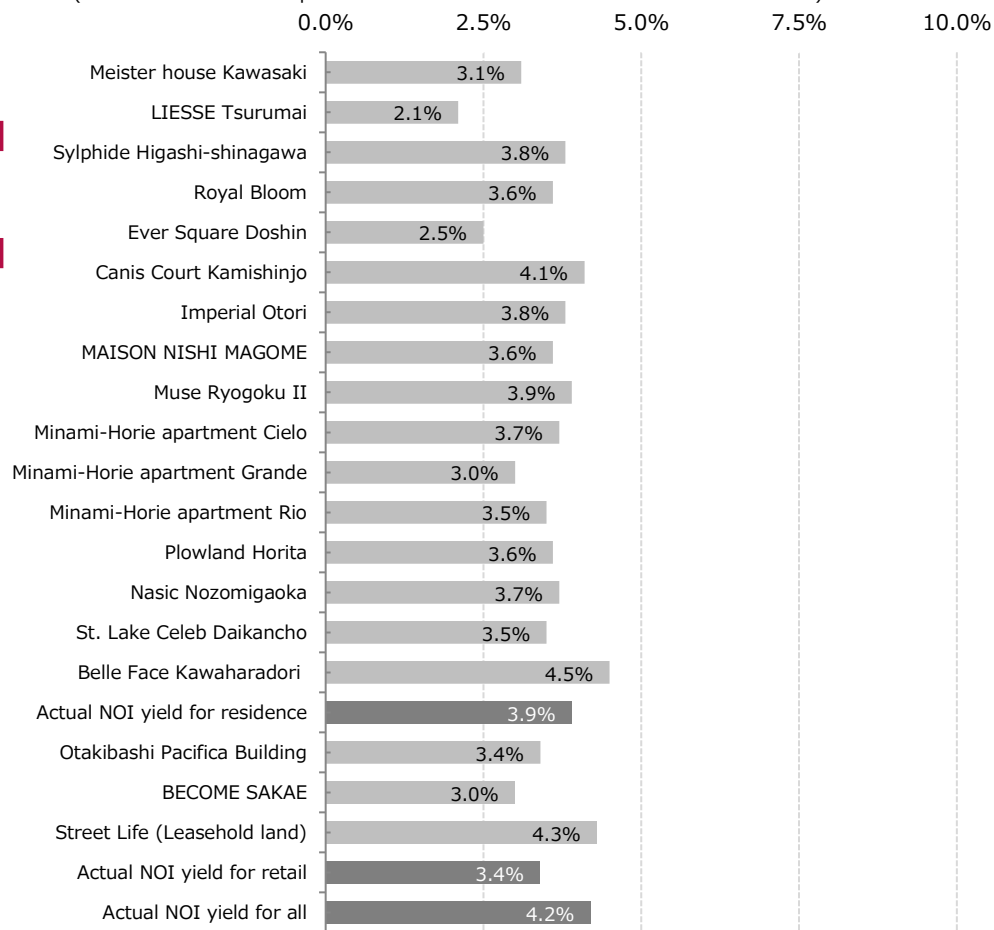
■ Actual NOI Yield

(Annualized NOI ÷ book value as of the end of the 25th Period)



■ Actual NOI Yield (after depreciation)

(Annualized NOI after depreciation ÷ book value as of the end of the 25th Period)



Appraisal Value Summary

◆Appraisal valuation by sector

	24 th Period (Jun. 2024)			25 th Period (Dec. 2024)		
	Number of Properties	Appraisal Value (¥ mm)	Unrealized gains (¥ mm)	Number of Properties	Appraisal Value (¥ mm)	Unrealized gains (¥ mm)
Office	60	230,760	49,466	58	229,950	51,055
Residential	47	83,294	16,059	44	78,573	15,802
Retail	3	10,370	344	3	10,250	238
Total	110	324,424	65,915	105	318,773	67,095

◆Period-to-period analysis⁽¹⁾

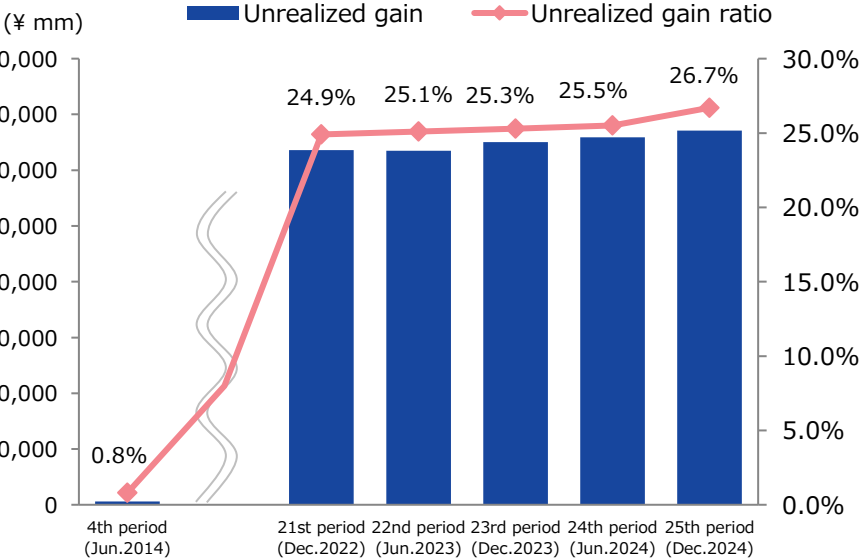
(Number of Properties)

Appraisal CAP*	24 th Period (Jun. 2024)	25 th Period (Dec. 2024)
Decrease	35	2
Flat	69	98
Increase	5	4

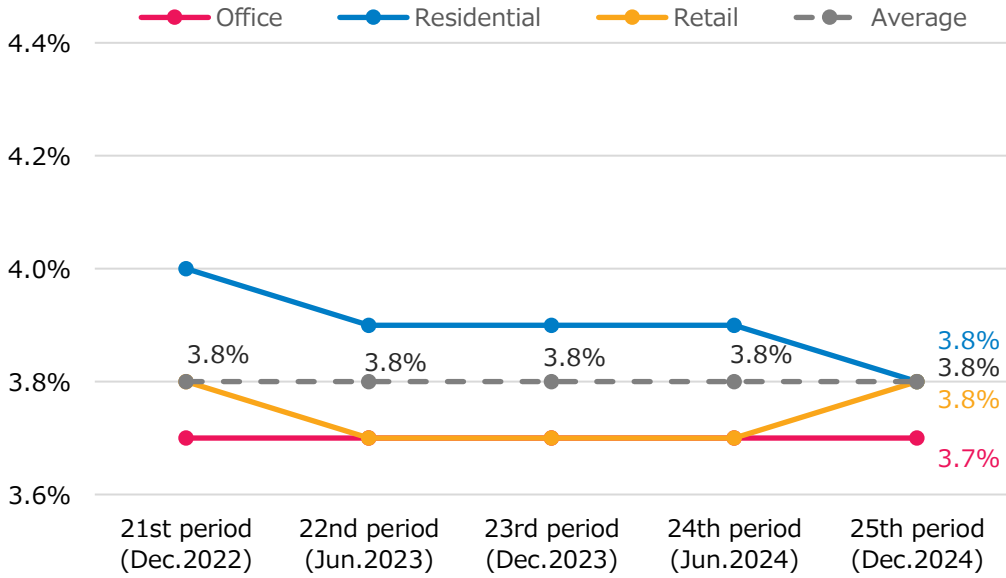
Appraisal Value	24 th Period (Jun. 2024)	25 th Period (Dec. 2024)
Increase	49	43
Flat	38	48
Decrease	23	14

*"Appraisal CAP" refers to the capitalization rate by the direct capitalization.

◆Amount of change in unrealized gain and rate of change in unrealized gain



◆Trends in average appraisal CAP by application



Portfolio Appraisal Value (1/4)

No	Property Name	Acquisition Price (¥ mm)	Book Value End of 25 th Period (a) (¥ mm)	Unrealized Gains End of 25 th Period (b-a) (¥ mm)	Appraisal Value			Direct Capitaliza- tion	Discount Cash Flow		Appraisal NOI Yield (¹)	Major Appraisal Value Changing Factor (²)		
					End of 24 th Period (¥ mm)	End of 25 th Period (b) (¥ mm)	Variance (¥ mm)	CAP Rate	Discount Rate	Terminal Rate		CR	Income	Expense
								End of 25 th Period						
Office														
A-1	FORECAST Nishishinjuku	2,260	2,035	1,334	3,290	3,370	80	3.6%	3.2%	3.8%	5.6%		○	
A-3	FORECAST Yotsuya	1,430	1,385	714	2,060	2,100	40	3.6%	3.4%	3.7%	5.5%		○	
A-4	FORECAST Shinjuku AVENUE	6,500	6,031	2,498	8,530	8,530	0	3.2%	3.0%	3.3%	4.4%			
A-5	FORECAST Ichigaya	4,800	4,184	2,615	6,800	6,800	0	3.3%	3.1%	3.4%	4.9%			
A-6	FORECAST Mita	1,800	1,674	865	2,530	2,540	10	3.5%	3.3%	3.6%	5.2%			○
A-7	FORECAST Shinjuku SOUTH	13,990	14,398	3,501	17,800	17,900	100	3.3%	3.0%	3.5%	4.4%			○
A-8	FORECAST Sakurabashi	5,760	6,140	1,129	7,220	7,270	50	3.8%	3.6%	3.9%	5.1%			○
A-9	GreenOak Kayabacho	2,860	2,931	918	3,790	3,850	60	3.5%	3.3%	3.6%	5.0%		○	
A-10	GreenOak Kudan	2,780	2,901	838	3,740	3,740	0	3.5%	3.3%	3.6%	5.0%			
A-11	GreenOak Takanawadai	2,260	2,044	945	2,990	2,990	0	3.8%	3.6%	3.9%	5.2%			
A-14	Central Daikanyama	3,510	3,671	38	3,770	3,710	(60)	3.4%	3.2%	3.5%	3.7%		○	
A-16	Hiroo Reeplex B's	2,827	2,846	713	3,550	3,560	10	3.6%	3.4%	3.7%	4.6%		○	
A-17	Shibakoen Sanchome Building	7,396	7,293	3,006	10,300	10,300	0	3.4%	3.2%	3.6%	5.0%			
A-19	Kudankita 325 Building	1,850	1,958	451	2,410	2,410	0	3.4%	3.2%	3.5%	4.6%			
A-21	Itohpia Iwamotocho 2-chome Building	2,810	2,856	1,043	3,830	3,900	70	3.7%	3.5%	3.8%	5.3%			○
A-22	Itohpia Iwamotocho 1-chome Building	2,640	2,738	581	3,290	3,320	30	3.7%	3.5%	3.8%	4.8%		○	
A-23	Itohpia Iwamotocho ANNEX Building	2,100	2,171	1,018	3,060	3,190	130	3.7%	3.5%	3.8%	5.8%		○	
A-24	Pigeon Building	2,837	2,928	381	3,310	3,310	0	3.9%	3.7%	4.0%	4.8%			
A-25	FORECAST Ningyocho	2,070	2,163	256	2,380	2,420	40	3.6%	3.4%	3.7%	4.4%		○	
A-26	FORECAST Ningyocho PLACE	1,650	1,682	457	2,200	2,140	(60)	3.7%	3.5%	3.8%	5.0%		○	
A-27	FORECAST Shin-Tokiwabashi	2,030	2,096	323	2,420	2,420	0	3.8%	3.6%	3.9%	4.7%			
A-28	Nishi-Shinjuku Sanko Building	2,207	2,358	451	2,800	2,810	10	3.8%	3.6%	3.9%	5.1%		○	
A-29	Iidabashi Reeplex B's	1,249	1,317	332	1,650	1,650	0	3.4%	3.2%	3.5%	4.7%			
A-30	FORECAST Shinagawa	2,300	2,376	(36)	2,320	2,340	20	3.7%	3.5%	3.8%	4.1%		○	
A-31	Nishi-Gotanda 8-chome Building	2,210	2,250	449	2,620	2,700	80	3.8%	3.6%	3.9%	5.0%		○	
A-32	Towa Higashi-Gotanda Building	2,033	2,025	464	2,490	2,490	0	3.7%	3.5%	3.8%	5.0%			
A-33	FORECAST Takadanobaba	5,550	5,793	996	6,770	6,790	20	4.0%	3.8%	4.1%	5.0%		○	

Portfolio Appraisal Value (2/4)

No	Property Name	Acquisition Price (¥ mm)	Book Value End of 25 th Period (a) (¥ mm)	Unrealized Gains End of 25 th Period (b-a) (¥ mm)	Appraisal Value			Direct Capitaliza- tion	Discount Cash Flow		Appraisal NOI Yield (¹)	Major Appraisal Value Changing Factor (²)		
					End of 24 th Period (¥ mm)	End of 25 th Period (b) (¥ mm)	Variance (¥ mm)	CAP Rate	Discount Rate	Terminal Rate		CR	Income	Expense
								End of 25 th Period						
A-39	Itohpia Kiyosubashidori Building	1,550	1,648	531	2,150	2,180	30	4.1%	3.9%	4.3%	6.2%		○	
A-41	I・S Minamimorimachi Building	2,258	2,284	725	2,960	3,010	50	3.9%	3.7%	4.0%	5.6%	○		
A-45	Toranomon Sakura Building	4,120	4,274	365	4,610	4,640	30	3.1%	2.9%	3.2%	3.6%		○	
A-46	La Verite AKASAKA	2,000	2,107	472	2,630	2,580	(50)	3.3%	3.1%	3.4%	4.5%			○
A-47	Kanda Ocean Building	1,440	1,464	555	1,930	2,020	90	3.6%	3.4%	3.7%	5.3%			○
A-49	FORECAST Kayabacho	3,000	3,142	387	3,530	3,530	0	3.7%	3.5%	3.8%	4.7%			
A-50	FORECAST Waseda FIRST	4,775	4,764	705	5,460	5,470	10	3.5%	3.3%	3.6%	4.3%		○	
A-51	FORECAST Gotanda WEST	6,520	7,562	777	8,320	8,340	20	3.8%	3.6%	4.0%	5.2%			○
A-52	Omiya Center Building	15,585	15,485	11,514	26,000	27,000	1,000	3.7%	3.5%	3.8%	6.5%		○	
A-53	Sumitomo Mitsui Bank Koraibashi Building	2,850	2,878	1,021	3,760	3,900	140	3.8%	3.6%	4.0%	5.6%	○		
A-54	NORE Fushimi	2,840	2,571	1,798	4,520	4,370	(150)	3.8%	3.6%	3.9%	6.2%			○
A-55	NORE Meieki	2,520	2,391	1,888	4,240	4,280	40	3.9%	3.7%	4.0%	6.8%			○
A-56	Homat Horizon Building	6,705	6,622	1,787	8,410	8,410	0	3.3%	3.1%	3.4%	4.3%			
A-58	Towa Kandanishikicho Building	960	1,007	22	1,020	1,030	10	4.3%	3.5%	4.5%	4.9%	○	○	
A-59	Yusen Higashi-Nihombashi Ekimae Building	1,152	1,200	199	1,400	1,400	0	3.9%	3.7%	4.0%	5.0%	○		
A-60	Hiroo ON Building	2,392	2,443	486	2,910	2,930	20	3.8%	3.6%	3.9%	5.0%		○	
A-61	TK Gotanda Building	4,130	4,422	57	4,320	4,480	160	3.5%	3.3%	3.6%	4.0%		○	
A-62	Gotanda Sakura Building	1,460	1,492	97	1,590	1,590	0	4.0%	3.4%	4.1%	4.6%			
A-64	Alte Building Higobashi	1,453	1,573	476	2,050	2,050	0	4.3%	4.1%	4.5%	7.2%			
A-65	DIA Building Meieki	1,167	1,173	86	1,260	1,260	0	4.4%	4.2%	4.6%	5.5%			
A-66	TENSHO OCHANOMIZU BUILDING	1,800	1,821	78	1,900	1,900	0	3.5%	3.3%	3.6%	3.8%			
A-67	FORECAST Kameido	2,580	2,555	424	2,950	2,980	30	3.9%	3.7%	4.0%	4.7%		○	
A-68	NRT Kandasudacho Building	1,311	1,408	31	1,410	1,440	30	3.4%	3.2%	3.5%	3.9%		○	
A-69	REID-C Megurofudomae	1,220	1,228	(28)	1,270	1,200	(70)	4.1%	3.9%	4.2%	4.2%		○	
A-70	The Square	1,080	1,128	11	1,140	1,140	0	4.4%	4.2%	4.6%	5.1%			
A-71	Tsukiji Front	825	856	243	1,100	1,100	0	3.8%	3.5%	3.8%	5.1%			
A-73	TENSHO OFFICE SHINBASHI 5	1,200	1,192	77	1,270	1,270	0	3.5%	3.3%	3.6%	3.8%			
A-74	REID-C Iidabashi Building	1,195	1,227	(67)	1,200	1,160	(40)	3.5%	3.3%	3.6%	3.6%			○
A-75	REID-C Gotenyama Building	1,040	1,083	(43)	1,070	1,040	(30)	3.7%	3.5%	3.8%	4.2%		○	

Portfolio Appraisal Value (3/4)

No	Property Name	Acquisition Price (¥ mm)	Book Value End of 25 th Period (a) (¥ mm)	Unrealized Gains End of 25 th Period (b-a) (¥ mm)	Appraisal Value			Direct Capitaliza- tion	Discount Cash Flow		Appraisal NOI Yield (¹)	Major Appraisal Value Changing Factor (²)		
					End of 24 th Period (¥ mm)	End of 25 th Period (b) (¥ mm)	Variance (¥ mm)	CAP Rate	Discount Rate	Terminal Rate		CR	Income	Expense
								End of 25 th Period						
A-76	30 Sankyo Building	1,840	1,872	37	1,910	1,910	0	3.5%	3.3%	3.6%	3.8%			
A-77	FORECAST Hakata Gofukumachi	1,750	1,750	39	1,820	1,790	(30)	3.7%	3.5%	3.8%	4.0%		○	
	Subtotal office properties	176,431	178,894	51,055	228,030	229,950	1,920				4.9%			
Residential														
B-01	Tower Court Kitashinagawa	11,880	10,356	7,843	18,200	18,200	0	3.5%	3.3%	3.6%	5.6%			
B-02	Sky Hills N11	1,570	1,533	426	1,960	1,960	0	4.6%	4.4%	4.7%	6.5%			
B-04	my atria Sakae	1,110	920	369	1,210	1,290	80	4.1%	3.9%	4.2%	5.1%			○
B-05	Mac Village Heian	785	670	323	995	994	(1)	4.2%	4.0%	4.3%	5.8%		○	
B-07	Ciel Yakuin	640	620	181	800	802	2	3.9%	3.7%	4.0%	5.3%	○	○	
B-08	Kanda Reeplex R's	1,813	1,726	703	2,410	2,430	20	3.4%	3.1%	3.5%	4.7%		○	
B-09	Splendid Namba	3,502	3,001	1,188	4,180	4,190	10	4.0%	3.8%	4.2%	5.0%			○
B-10	Residential Hiroo	2,590	2,602	397	3,000	3,000	0	3.3%	3.1%	3.5%	4.0%			
B-11	Residential Nihombashi Hakozaeki	1,300	1,405	394	1,800	1,800	0	3.7%	3.2%	3.5%	5.3%			
B-12	Primegate Iidabashi	5,200	5,242	1,197	6,420	6,440	20	3.3%	3.0%	3.4%	4.3%		○	
B-13	Residential Edogawabashi	1,230	1,228	151	1,380	1,380	0	3.7%	3.5%	3.9%	4.4%			
B-14	Merveille Senzoku	740	770	32	802	803	1	3.7%	3.5%	3.9%	4.3%			○
B-16	Domeal kitaakabane	785	787	74	870	862	(8)	3.8%	3.6%	3.9%	4.4%			○
B-17	Dormy kitaakabane	986	981	108	1,100	1,090	(10)	3.9%	3.7%	4.0%	4.6%		○	
B-18	Splendid Shin-Osaka Ⅲ	2,428	2,310	589	2,900	2,900	0	3.9%	3.7%	4.1%	4.8%			
B-19	ZEPHYROS Minami-horie	1,608	1,622	257	1,880	1,880	0	3.8%	3.6%	4.0%	4.8%			
B-20	Charmant Fuji Osakajominami	905	892	60	948	953	5	3.9%	3.7%	4.1%	4.4%		○	
B-21	Piacere Fuminosato	571	550	68	619	619	0	4.1%	3.9%	4.3%	5.0%			
B-22	Wald Park Minamioi	715	751	(0)	750	751	1	3.5%	3.3%	3.7%	4.0%			○
B-23	LAPUTA KUJO	1,480	1,634	(33)	1,601	1,601	0	3.9%	3.7%	4.1%	4.7%			
B-25	L'arte Nakatsu	565	600	40	641	641	0	3.8%	3.6%	4.0%	4.6%			
B-26	City hills Andoji	1,750	1,822	107	1,930	1,930	0	3.7%	3.5%	3.9%	4.3%			
B-27	Hermitage Shin-sakae	1,150	1,209	100	1,310	1,310	0	3.9%	3.7%	4.1%	4.9%			
B-28	Sun・Meiekininami Building	950	954	105	1,060	1,060	0	3.9%	3.7%	4.1%	4.6%			

Portfolio Appraisal Value (4/4)

No	Property Name	Acquisition Price (¥ mm)	Book Value End of 25 th Period (a) (¥ mm)	Unrealized Gains End of 25 th Period (b-a) (¥ mm)	Appraisal Value			Direct Capitaliza- tion	Discount Cash Flow		Appraisal NOI Yield (¹)	Major Appraisal Value Changing Factor (²)		
					End of 24 th Period (¥ mm)	End of 25 th Period (b) (¥ mm)	Variance (¥ mm)	CAP Rate	Discount Rate	Terminal Rate		CR	Income	Expense
								End of 25 th Period						
B-29	Tenjinhigashi Residential	913	965	33	999	999	0	3.9%	3.7%	4.1%	4.6%			
B-30	DeLCCS KASAI	1,320	1,435	74	1,490	1,510	20	3.7%	3.5%	3.9%	4.6%		○	
B-31	Serenite Shin-Osaka	1,148	1,176	23	1,200	1,200	0	3.7%	3.5%	3.9%	4.1%			
B-33	Residential Kinshicho	700	727	63	787	791	4	3.6%	3.4%	3.8%	4.3%		○	
B-34	Meister house Kawasaki	709	740	61	795	802	7	3.7%	3.5%	3.9%	4.4%		○	
B-35	LIESSE Tsurumai	1,082	1,119	160	1,280	1,280	0	4.0%	3.8%	4.2%	5.0%			
B-38	Sylphide Higashi-shinagawa	961	989	60	1,050	1,050	0	3.5%	3.3%	3.6%	4.0%			
B-39	Royal Bloom	1,100	1,098	181	1,280	1,280	0	3.9%	3.7%	4.0%	4.6%			
B-40	Ever Square Doshin	609	633	(9)	624	624	0	3.9%	3.7%	4.1%	4.2%			
B-42	Canis Court Kamishinjo	1,359	1,396	43	1,430	1,440	10	4.1%	3.9%	4.3%	4.8%			○
B-43	Imperial Otori	845	865	12	878	878	0	3.9%	3.7%	4.1%	4.4%			
B-44	MAISON NISHI MAGOME	791	815	45	864	861	(3)	3.7%	3.5%	3.9%	4.4%			○
B-45	Muse Ryogoku II	630	657	68	726	726	0	3.7%	3.5%	3.9%	4.5%			
B-46	Minami-Horie apartment Cielo	805	830	86	917	917	0	3.8%	3.6%	4.0%	4.6%			
B-47	Minami-Horie apartment Grande	770	797	28	825	826	1	3.8%	3.6%	4.0%	4.3%		○	
B-48	Minami-Horie apartment Rio	250	259	22	279	282	3	3.8%	3.6%	4.0%	4.6%		○	
B-49	Plowland Horita	1,375	1,441	48	1,490	1,490	0	4.2%	4.0%	4.4%	5.0%			
B-50	Nasic Nozomigaoka	695	721	43	766	765	(1)	4.2%	4.0%	4.4%	5.1%			○
B-51	St. Lake Celeb Daikancho	962	1,001	58	1,060	1,060	0	3.9%	3.7%	4.1%	4.6%			
B-52	Belle Face Kawaharadori	860	899	6	906	906	0	4.2%	4.0%	4.4%	4.8%			
	Subtotal residential properties	64,138	62,770	15,802	78,412	78,573	161				4.8%			
Retail														
C-01	Otakibashi Pacifica Building	3,350	3,315	114	3,430	3,430	0	3.5%	3.3%	3.6%	3.7%			
C-03	BECOME SAKAE	4,770	4,666	103	4,890	4,770	(120)	4.0%	3.8%	4.2%	4.1%	○		
C-04	Street Life (Leasehold land)	1,990	2,029	20	2,050	2,050	0	-	4.2%	-	-			
	Subtotal retail properties	10,110	10,011	238	10,370	10,250	(120)				3.9%			
	Total	250,680	251,677	67,095	316,812	318,773	1,961				4.9%			

Portfolio Summary (as of the end of the 25th Period) (1/4)

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	15	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	2.6%	4,337.15	7	100.0%	2.1%
A-5	FORECAST Ichigaya	Shinjuku Ward, Tokyo	Aug. 2009	4,800	1.9%	3,844.66	22	100.0%	2.9%
A-6	FORECAST Mita	Minato Ward, Tokyo	Sep. 2009	1,800	0.7%	1,786.81	5	100.0%	2.9%
A-7	FORECAST Shinjuku SOUTH	Shinjuku Ward, Tokyo	Nov. 1980	13,990	5.6%	13,875.01	18	100.0%	7.0%
A-8	FORECAST Sakurabashi	Chuo Ward, Tokyo	Apr. 1985	5,760	2.3%	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	10	92.7%	3.6%
A-14	Central Daikanyama	Shibuya Ward, Tokyo	Aug. 1991	3,510	1.4%	1,899.30	8	92.6%	7.1%
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 Sanchome Building	Minato Ward, Tokyo	Jun. 1981	7,396	3.0%	7,882.60	4	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	1.1%	3,089.04	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	0.7%	1,867.95	8	100.0%	7.1%
A-27	FORECAST Shin-Tokiwabashi	Chuo Ward, Tokyo	Aug. 1991	2,030	0.8%	1,822.33	9	100.0%	4.1%
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-30	FORECAST Shinagawa	Shinagawa Ward, Tokyo	Feb. 1989	2,300	0.9%	2,276.36	6	100.0%	11.6%
A-31	Nishi-Gotanda 8-chome Building	Shinagawa Ward, Tokyo	Dec. 1993	2,210	0.9%	3,052.31	8	88.2%	3.9%
A-32	Towa Higashi-Gotanda Building	Shinagawa Ward, Tokyo	Sep. 1985	2,033	0.8%	2,939.16	6	82.1%	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 Minamimorimachi 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	13	100.0%	8.2%

Portfolio Summary (as of the end of the 25th Period) (2/4)

No.	Property Name	Location	Completion	Acquisition Price (¥mm)	Investment Ratio	Total Leasable Area (㎡)	Number of Tenants	Occupancy Rate	PML
A-46	La Verite AKASAKA	Minato Ward, Tokyo	Dec. 1986	2,000	0.8%	1,719.75	6	100.0%	4.5%
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	14	100.0%	5.2%
A-50	FORECAST Waseda FIRST	Shinjyuku Ward, Tokyo	Jul. 1986	4,775	1.9%	4,340.66	6	100.0%	3.5%
A-51	FORECAST Gotanda WEST	Shinagawa Ward, Tokyo	Sep. 1989	6,520	2.6%	8,967.07	10	89.0%	2.3%
A-52	Omiya Center Building	Saitama, Saitama	Mar. 1993	15,585	6.2%	14,563.36	33	100.0%	2.0%
A-53	Sumitomo Mitsui Bank Koraibashi Building	Osaka, Osaka	Mar. 1994	2,850	1.1%	5,106.77	25	78.7%	7.6%
A-54	NORE Fushimi	Nagoya, Aichi	Nov. 2006	2,840	1.1%	3,890.74	7	86.7%	4.5%
A-55	NORE Meieki	Nagoya, Aichi	Jan. 2007	2,520	1.0%	4,280.75	16	96.3%	4.2%
A-56	Homat Horizon Building	Chiyoda Ward, Tokyo	Aug. 1987	6,705	2.7%	6,077.01	9	100.0%	7.2%
A-58	Towa Kandanishikicho Building	Chiyoda ward, Tokyo	Aug. 1992	960	0.4%	1,324.07	6	100.0%	5.6%
A-59	Yusen Higashi-Nihombashi Ekimae Building	Chuo ward, Tokyo	Feb. 2001	1,152	0.5%	1,631.09	8	100.0%	9.0%
A-60	Hiroo ON Building	Shibuya ward, Tokyo	Mar. 1995	2,392	1.0%	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	10	100.0%	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	100.0%	4.4%
A-69	REID-C Megurofudomae	Shinagawa ward, Tokyo	Oct. 1996	1,220	0.5%	921.32	5	100.0%	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-74	REID-C Iidabashi Building	Chiyoda Ward, Tokyo	Apr. 1988	1,195	0.5%	811.46	8	90.2%	3.6%
A-75	REID-C Gotenyama Building	Shinagawa Ward, Tokyo	Jan. 1989	1,040	0.4%	1,086.11	4	100.0%	11.4%
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	8	71.2%	2.8%
	Subtotal office properties			176,431	70.4%	186,289.90	541	97.5%	

Portfolio Summary (as of the end of the 25th Period) (3/4)

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	4.7%	16,913.29	272	97.8%	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	0.3%	1,544.87	42	100.0%	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	52	96.7%	3.0%
B-11	Residential Nihombashi Hakozaiki	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	2.1%	6,042.78	67	99.0%	2.8%
B-13	Residential Edogawabashi	Shinjuku ward, Tokyo	Mar. 2000	1,230	0.5%	1,246.42	37	100.0%	3.5%
B-14	Merveille Senzoku	Ota ward, Tokyo	Sep. 2002	740	0.3%	834.72	27	96.4%	5.3%
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	1.0%	4,299.12	152	98.6%	6.0%
B-19	ZEPHYROS Minami-horie	Osaka, Osaka	Mar. 2002	1,608	0.6%	2,826.73	71	98.9%	13.3%
B-20	Charmant Fuji Osakajominami	Osaka, Osaka	Apr. 2004	905	0.4%	1,512.00	61	96.8%	9.4%
B-21	Piacere Fuminosato	Osaka, Osaka	Feb. 1999	571	0.2%	1,374.08	42	96.0%	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	27	96.6%	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	0.5%	2,638.61	44	80.3%	3.4%
B-28	Sun・Meiekinminami Building	Nagoya, Aichi	Jan. 2014	950	0.4%	1,747.10	66	94.3%	5.0%
B-29	Tenjinhighashi Residential	Fukuoka, Fukuoka	Aug. 2005	913	0.4%	1,909.60	77	100.0%	3.7%
B-30	Decks KASAI	Edogawa Ward, Tokyo	Jul. 1998	1,320	0.5%	2,308.59	31	97.7%	5.1%
B-31	Serenite Shin-Osaka	Osaka, Osaka	Mar. 2007	1,148	0.5%	1,854.02	67	98.6%	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	35	100.0%	6.3%
B-35	LIESSE Tsurumai	Nagoya, Aichi	Mar. 2006	1,082	0.4%	2,192.91	84	96.6%	①4.5% ⁽¹⁾ ②4.4%

Portfolio Summary (as of the end of the 25th Period) (4/4)

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	43	100.0%	8.9%
B-39	Royal Bloom	Saitama, Saitama	Mar. 2018	1,100	0.4%	1,236.61	34	97.9%	5.0%
B-40	Ever Square Doshin	Osaka, Osaka	Oct. 2001	609	0.2%	910.07	40	97.7%	7.7%
B-42	Canis Court Kamishinjo	Osaka, Osaka	Feb. 2002	1,359	0.5%	2,804.02	57	100.0%	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	0.3%	850.51	33	96.8%	7.3%
B-46	Minami-Horie apartment Cielo	Osaka, Osaka	Feb. 2008	805	0.3%	1,420.12	37	94.8%	8.0%
B-47	Minami-Horie apartment Grande	Osaka, Osaka	Feb. 2008	770	0.3%	1,248.70	28	93.0%	10.7%
B-48	Minami-Horie apartment Rio	Osaka, Osaka	Feb. 2008	250	0.1%	474.60	10	100.0%	13.5%
B-49	Plowland Horita	Nagoya, Aichi	Aug. 2008	1,375	0.5%	3,564.00	102	94.4%	5.5%
B-50	Nasic Nozomigaoka	Nagoya, Aichi	Feb. 2006	695	0.3%	1,745.56	63	86.3%	2.9%
B-51	St. Lake Celeb Daikancho	Nagoya, Aichi	Feb. 2008	962	0.4%	1,835.34	61	92.3%	3.6%
B-52	Belle Face Kawaharadori	Nagoya, Aichi	May.2006	860	0.3%	1,874.89	67	96.1%	3.0%
	Subtotal residential properties			64,138	25.6%	111,094.58	2,380	97.8%	
Retail									
C-1	Otakibashi Pacifica Building	Shinjuku Ward, Tokyo	Oct. 2008	3,350	1.3%	1,383.31	9	90.8%	4.6%
C-3	BECOME SAKAE	Nagoya, Aichi	Aug. 2005	4,770	1.9%	4,615.66	10	95.0%	2.7%
C-4	Street Life (Leasehold land)	Sendai, Miyagi	-	1,990	0.8%	16,258.65	1	100.0%	-
	Subtotal retail properties			10,110	4.0%	22,257.62	20	98.4%	
	Total			250,680	100.0%	319,642.10	2,941	97.7%	3.3%



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

P7	1	"Contribute to DPU" for each actual achievement is calculated based on each actual achievement and the number of investment units issued as of the end of the 25 th Period. The same applies hereafter.	P25	2	"LTV control range" refers to the LTV level that NIPPON REIT intend to maintain within the NIPPON REIT's current policy (between 45% and 55%) stated in the "Summary of Financial Results for the Fiscal Period Ended December 31, 2024 (REIT)" announced on February 19, 2025.
P10	1	"The 7th asset replacement" refers to a series of transactions involving the 6 properties transferred in the 24 th Period (Sannomiya First Building, Hatchobori River Gate, MK Kojimachi Building, Mullion Josai, Zeku Benten and Nihombashi Playa Building(quasi co-ownership of trust beneficiary interest 50%)) and the 5 properties acquired (30 Sankyo Building, FORECAST Hakata Gofukumachi, St.Lake Celeb Daikancho, Bell Face Kawaharadori and Street Life (leasehold Land)). The same applies hereafter.	P32	1	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.
P13	1	"6 central wards of Tokyo" refers to Chiyoda, Chuo, Minato, Shinjuku, Shibuya and Shinagawa Wards. "Three major metropolitan area" refers to the three Major Metropolitan Areas (i.e. Greater Tokyo area (Tokyo, Kanagawa, Chiba and Saitama), Osaka economic bloc (Osaka, Kyoto and Hyogo) and Nagoya economic bloc (Aichi, Gifu and Mie)). "Certain ordinance-designated and other cities" refers to the ordinance-designated cities located in areas other than "Three major metropolitan areas" (i.e. Sapporo, Sendai, Niigata, Shizuoka, Hamamatsu, Okayama, Hiroshima, Fukuoka, Kitakyushu and Kumamoto) and prefectural capitals. The same applies hereafter.		2	Operating revenues, etc. do not include consumption taxes.
P14	1	"Proportion of the 5 largest tenants" are calculated as follow for end-tenants of office (excluding Residential area)and retail properties. The same applies hereafter. By leased area: leased area of respective tenant as of the end of the 25 th Period / total leasable area By monthly rent: rent (including CAM) of respective tenant as of the end of the 25 th Period / total rent		3	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. <ul style="list-style-type: none"> Interest-bearing debt to total assets ratio(based on appraisal value) Interest-bearing debt ÷ Total assets(based on appraisal value) Ordinary income to total assets ratio Ordinary income ÷ average total assets × 100 Return on equity Net income ÷ average net assets × 100 Implied cap rate (NOI yield) NOI yield (annualized, forecast for the next fiscal period × 2) ÷ (market capitalization + interest-bearing debts – cash and deposits + tenant leasehold and security deposits) FFO Net income + depreciation + loss on retirement of investment properties + deferred asset amortization – gain / loss on real estate sales AFFO FFO – Capital expenditures FFO per unit (Net income + depreciation + loss on retirement of investment properties + deferred asset amortization – gain / loss on real estate sales) ÷ total investment units issued and outstanding NAV per unit ((Net assets + appraisal value – book value)÷ total investment units issued and outstanding Payout Ratio (FFO) (Total distributions – gain / loss on real estate sales + Reserve for reduction entry) ÷ FFO Payout Ratio (AFFO) (Total distributions – gain / loss on real estate sales + Reserve for reduction entry) ÷ AFFO
P18	1	"Average free rent period" is calculated by following formula for each space, for new Lease contracts conducted during respective period. "Average vacancy period" is all recorded up to the 24 th period retroactively to the corresponding period in which the closing date belongs, and the 25 th period is recorded only for the vacancy period belonging to the applicable fiscal period. (Reduction of rent and common benefit expense due to free rent etc.) ÷ (total amount of monthly rents and common benefit expenses in normal times)		4	NOI and NOI after depreciation of all properties excluding properties sold.
P19	1	"Move-out ratio" is calculated as "total move-out area during respective period / total leasable area as of the end of the respective period". Furthermore, the area of tenant that move-out on the end of respective month is counted as the move-out area of next month from this material onward. The same applies hereafter.	P37	1	Properties acquired or sold during the period are excluded.
P20	1	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.	P38	1	"Appraisal NOI" is the NOI by the direct capitalization method described in the appraisal report. "Appraisal NOI Yield" is calculated by Appraisal NOI ÷ Acquisition Price.
P21	1	"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 cancelation, and which occupy the retail space between the second floor to the basement floor of buildings.		2	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.
	2	"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 ÷ market rent-1."	P44	1	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.
	3	"Market rent listed rent" is represented by an average of the maximum and minimum of the rent of respective properties, as described in the market reports prepared by CBRE K.K. Such average is a weighted-average of each office properties based on the occupied floor area.			
	4	"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.			
P24	1	The Effect of strategic value-enhancing investment or result and forecast of NOI increase indicated on P24 are proprietary calculated by the asset management company based on contracts, quotations and/or proposals for respective items. Furthermore, the Contribute to DPU is calculated based on the effect and the number of investment units issued as of the January 1, 2025. Therefore, such information does not constitute a guarantee of NIPPON REIT's future financial results.			
P25	1	LTV is calculated as follow LTV based on total assets =total interest-bearing debt ÷ total assets LTV based on appraisal value =total interest-bearing debt ÷ (total assets – book value + appraisal value)			



Appendix

• Nippon REIT's Policy and Asset Management Company	48
• SBI Group Value Chain	49
• Overview of NIPPON REIT	50
• Characteristics of Medium-sized Office	51
• Ratio of Tenant (by leased area) (as of the end of the 25 th Period)	52
• Residential tenant data (as of the end the 25 th Period)	53
• Tiering Project	54
• Status of Cancellation Notices (Office & Retail)	55
• Original Leasing Services	57
• Sustainability Initiatives	58
• Overview of Sponsor Support	62
• Historical Unit Price and Unitholder Status	63

《Nippon REIT's Policy》

- Timely and Flexible Investment
- Portfolio focused on growth and diversification of risks
- Growth strategies with Sponsor's network

《Sponsor support》

Investment Corporation which has SBI Group as its main sponsor



Asset Management Company



Main Sponsor



Supporting NIPPON REIT's growth through utilizing the comprehensive strengths within the SBI Group

- Support smooth and flexible acquisitions by bridge funds
- Accelerate leasing and engineering management through prop-tech services
- Provision of information on sales of real estate
- Lending coverage of group companies and affiliates
- Provision of human resources

Sub Sponsors



AGILITY HOLDINGS INC.

- Provision of information on sales of real estate
- Support on property leasing
- Provision of asset management function
- Provision of human resources

《Portfolio Development Policy⁽¹⁾》

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		
		3 Major Metropolitan Areas		Ordinance-Designated Cities, etc.
		6 Central Wards of Tokyo		
Office	50% or more	60% or more	40% or less	20% or less
Residential	50% or less	60% or more		40% or less
Retail Other properties	20% or less	No investment ratio by area has been set up		

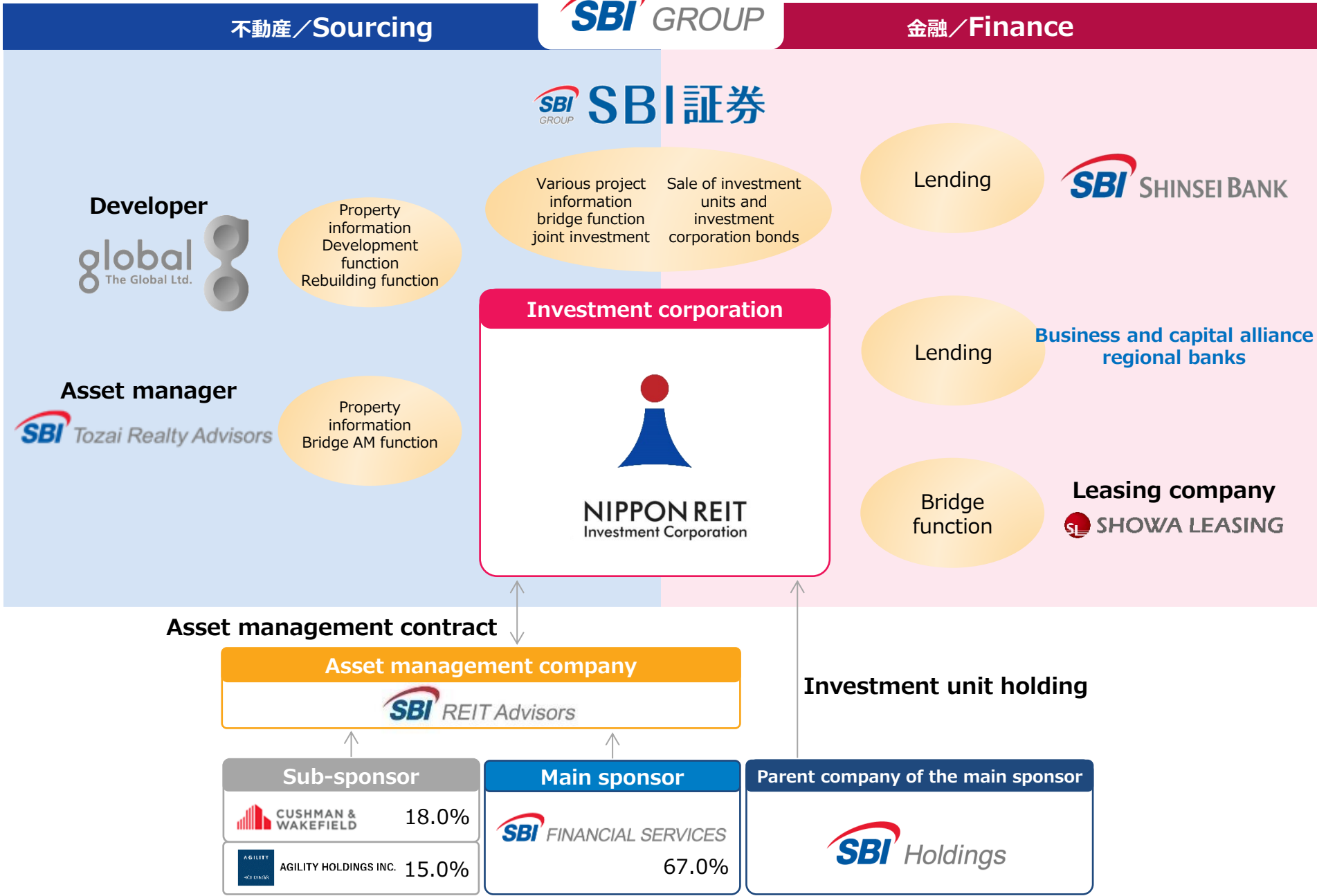
《Company Profile of Asset Management Company》

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		

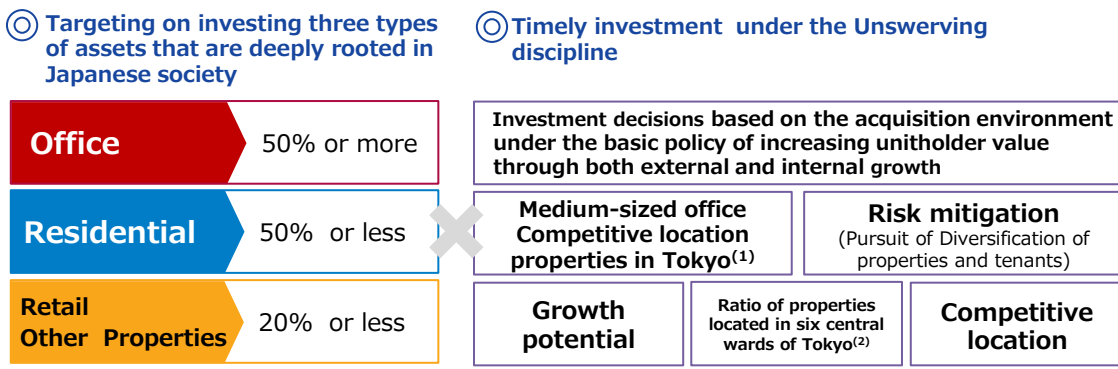
Note

1. "6 Central Wards of Tokyo" refers to Chiyoda, Chuo, Minato, Shinjuku, Shibuya and Shinagawa Wards. "3 Major Metropolitan Areas" refers to the Tokyo economic bloc, Osaka economic bloc and Nagoya economic bloc. "Ordinance-Designated Cities, etc." refers to the ordinance-designated cities located in areas other than the 3 Major Metropolitan Areas (Sapporo, Sendai, Niigata, Shizuoka, Hamamatsu, Okayama, Hiroshima, Fukuoka, Kitakyushu and Kumamoto) and cities that are prefectural capitals.



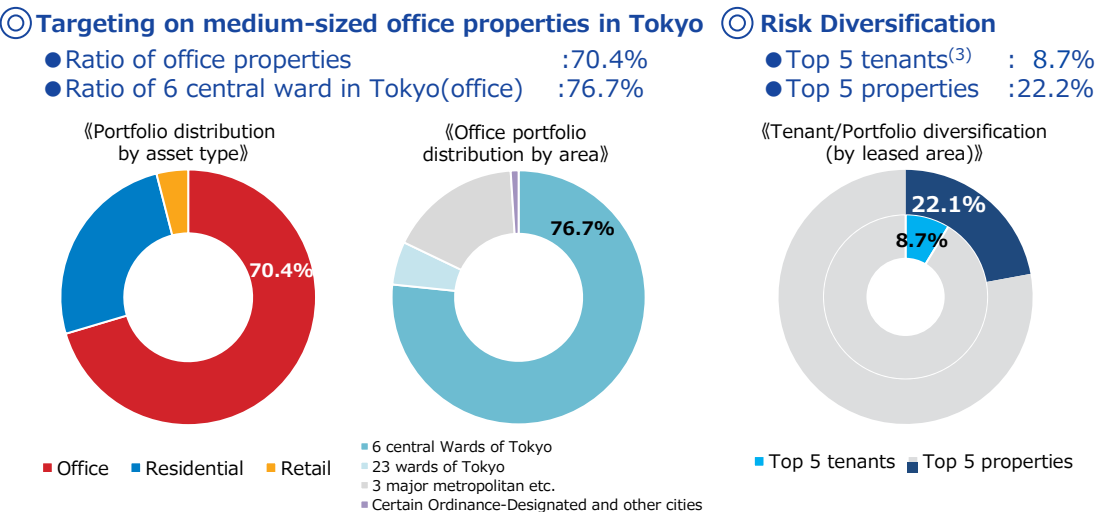
Overview of NIPPON REIT

Strict Investment Discipline

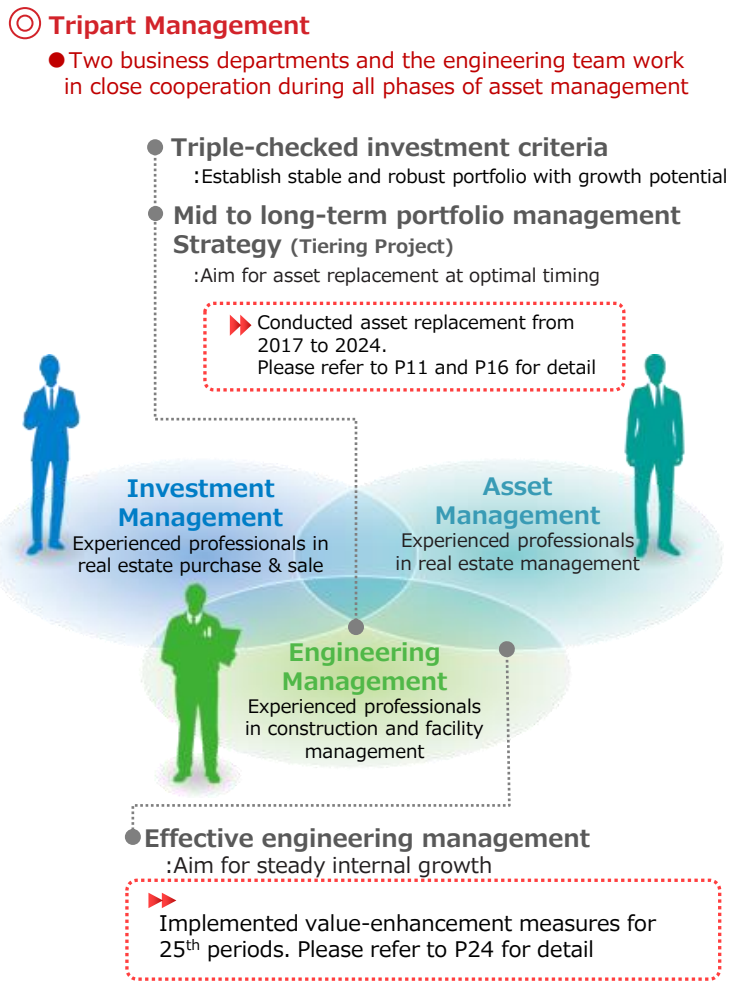


Pursuit of Stable and Robust Portfolio

With eyes on supply/demand balance and diversification



Asset Management Structure to maximize Our Portfolio's Strengths



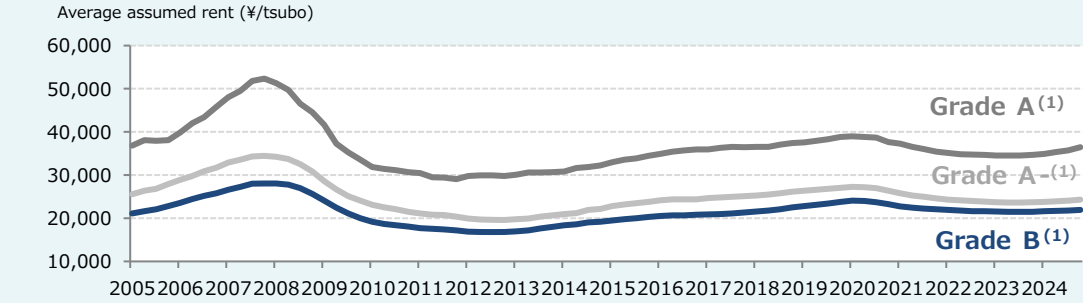
Notes

1. Mid-sized office indicates office building of which total floor space is less than 10,000 tsubo . The same applies hereafter.
2. "6 central wards of Tokyo" refers to Chiyoda, Chuo, Minato, Shinjuku, Shibuya and Shinagawa Wards. The same applies hereafter.
3. "Proportion of the 5 largest tenants" are calculated as follow for end-tenants of office (excluding Residential area) and retail properties. By leased area: leased area of respective tenant as of the end of the 25th Period / total leasable area.

Characteristics of Medium-sized Office

1) Low Volatility

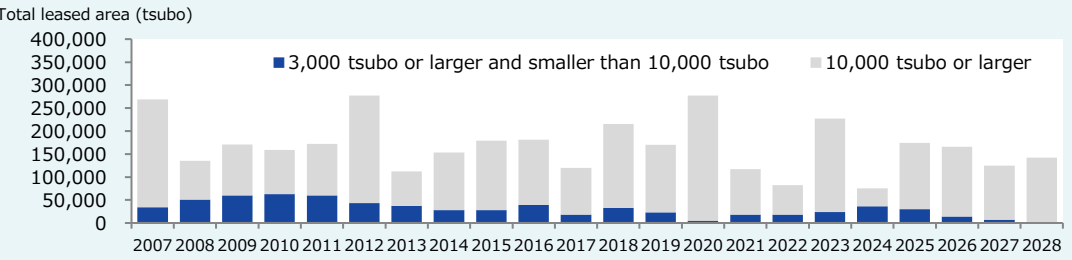
《Office Rent Trend by Building Grade in 23 Wards of Tokyo》



Source : CBRE K.K

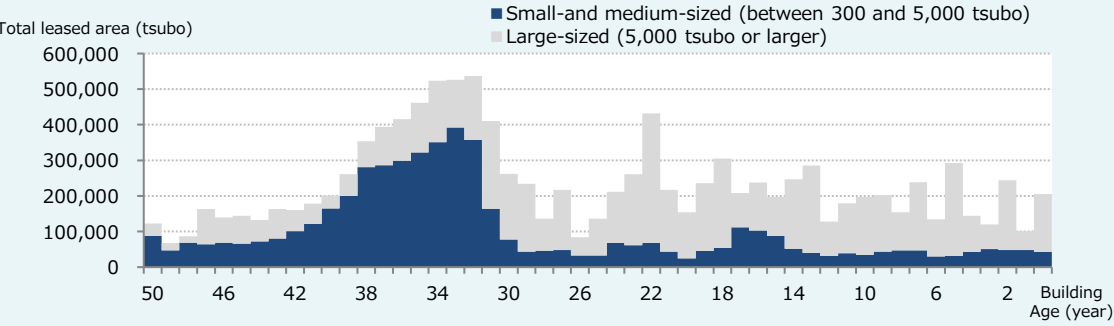
2) Limited Supply

《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

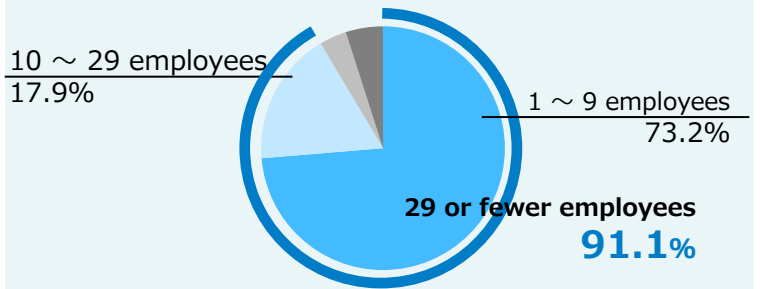
Grade B or below offices
=medium- sized office



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》

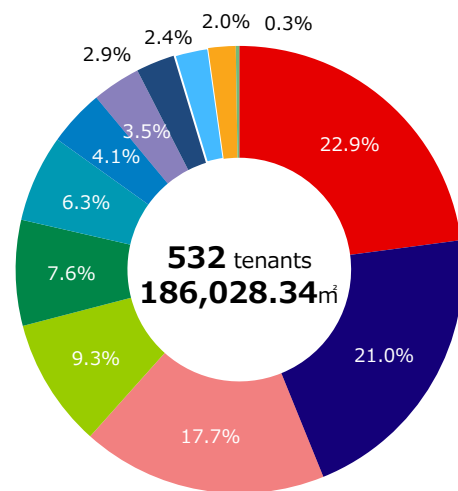


Source : prepared by Asset management company based on data provided from Statistics Bureau, MIC

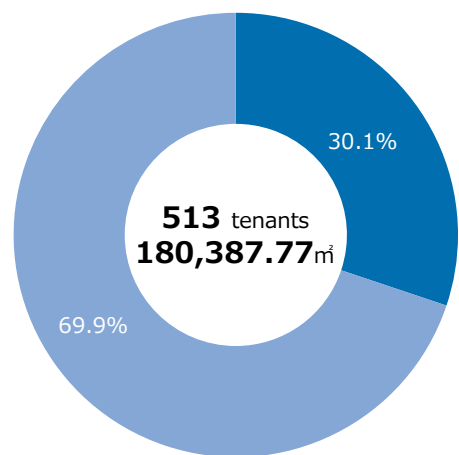
1. "Grade A" refers to the office buildings located within the areas defined by CBRE K.K. which are in 5 central wards of Tokyo, having more than 6,500 tsubo of total leasable area and 10,000 tsubo of gross floor area, less than 11years old, and if located in 5 central wards of Tokyo, more than 500 tsubo 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.

Ratio of Tenant (by leased area)(as of the end the 25th Period)

By Industry⁽¹⁾



By Scale⁽²⁾



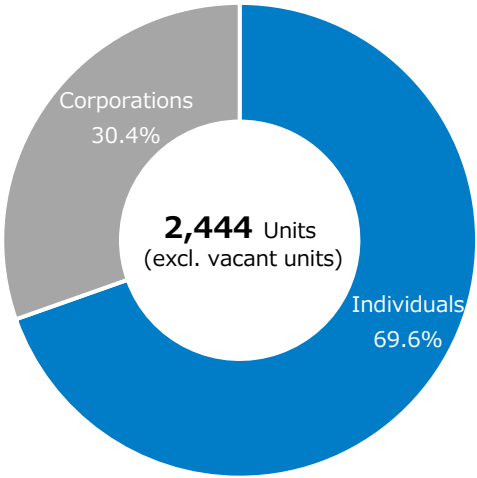
Industry	Leased area (m²)	Number of tenants	Share
1 Services	42,599.74	139	22.9%
2 Info-telecommunications	38,999.78	94	21.0%
3 Manufacturing	33,017.52	86	17.7%
4 Wholesale·Retail	17,365.41	59	9.3%
5 Real estate	14,202.65	30	7.6%
6 Finance·Insurance	11,720.97	24	6.3%
7 Building constructor	7,588.33	26	4.1%
8 Education·Learning support	6,525.36	18	3.5%
9 Medical services·Social welfare	5,317.33	19	2.9%
10 Accommodations·Eating and drinking services	4,548.45	26	2.4%
11 Transportation	3,677.12	8	2.0%
12 Electricity·Gas·Heat supply·Water industry	465.68	3	0.3%

	Leased area (m²)	Number of tenants	Share
1 TSE Prime Market Companies and Its Subsidiaries	54,384.14	97	30.1%
2 Other	126,003.63	416	69.9%

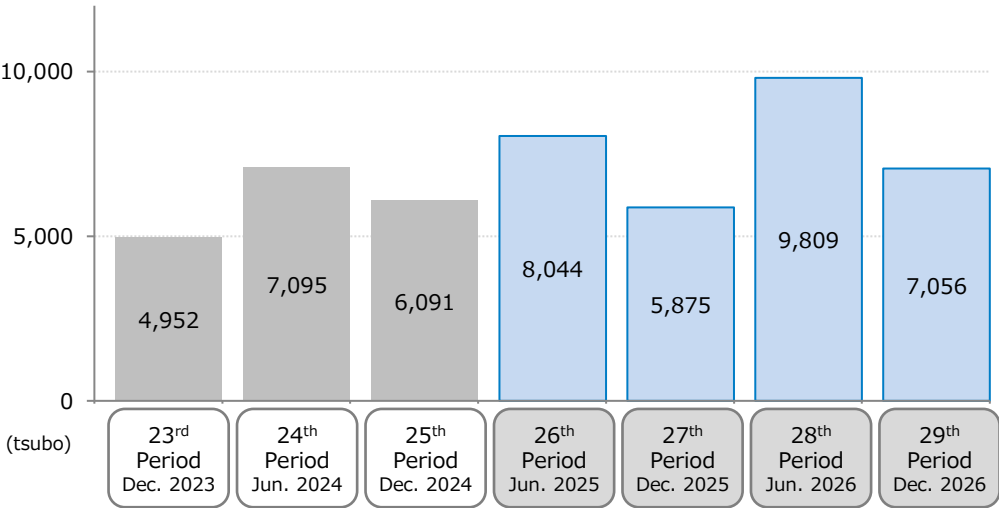
Notes
 1. Calculated for end-tenants of office (excluding Residential area) and retail properties (excluding Street Life (leasehold land)).
 2. Calculated for end-tenants of office (excluding Residential and retail area).

Residential Tenant Data (as of the end the 25th Period)

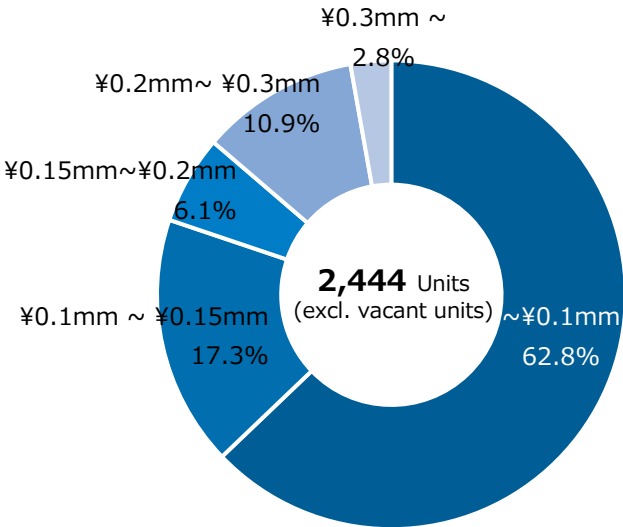
Contract Category
(based on number of units)



Leasable Area Subject to Rent Renewal



Diversification by Monthly Rent
(based on number of units)



Trends in key money, renewal fees

		21 st Period Dec.2022	22 nd Period Jun.2023	23 rd Period Dec.2023	24 th Period Jun.2024	25 th Period dec.2024
Key money	Number of units covered	234	248	242	323	223
	Key money acquisition rate	35.0%	41.9%	41.3%	42.7%	44.4%
	Acquisition of key money (¥thousand)	12,261	13,956	13,463	17,829	13,898
Renewal fees	Number of units covered	345	491	384	576	363
	Renewal fees acquisition rate	31.9%	28.1%	34.6%	31.8%	37.5%
	Acquisition of renewal fees (¥thousand)	16,218	21,795	17,563	23,910	18,083

※ Figures exclude office space and retail units.

《Overview of the Tiering Project》

1 Annually review and score properties based on three evaluation axes and classify into three tiers

Profitability	Liquidity	Property Characteristics
<p><u>Examine profitability potential in the medium-and long term</u></p> <ul style="list-style-type: none"> •Earning capacity (CF, yield verification) •Occupancy rate results •Rent gap •Internal growth potential •Downtime Free rent •CAPEX outlook 	<p><u>Verification of medium-to long-term liquidity in the real estate market</u></p> <ul style="list-style-type: none"> •Area, Location characteristics, Road access, Station distance •Type of rights •Age, Scale •Supply/demand trend, etc. •Future potential of neighboring areas through redevelopment plans, etc. 	<p><u>Examine operational risk based on track record analysis</u></p> <ul style="list-style-type: none"> •Tenant distribution, Leasing status •Area vacancy rate, vacancy rate of target property •Comparison of specifications with competing properties •Other operational concerns, etc. <p><u>Examine area potential</u></p> <ul style="list-style-type: none"> •Changes in the internal and external environment of the target area

Tier 1 Continued holding

Tier 2 Continuous holding in principle, but also considers strategic replacement scenarios from the viewpoints of evaluation, issues, and highest and best use (including redevelopment)

Tier 3 Assuming improvement in property characteristics, liquidity, and profitability of the managed portfolio, the scenario of replacement is subject to consideration.

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

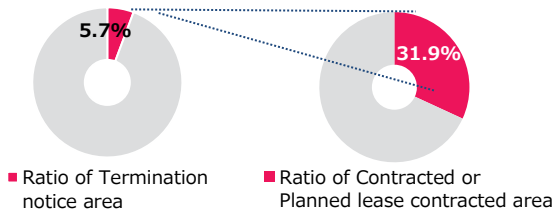
- ◆Drafting and execution of efficient CAPEX plan
- ◆Realize asset replacement at optimal timing in anticipation of trends in the leasing market without missing "sell-time"

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

- ◆Revision of classification through annual review

Status of Cancellation Notices (Office & Retail) (1/2)

《Ratio of areas where cancellation notices are received, new contracts are expected and concluded》



① : Total leasable floor space (Office・Retail)		208,547.52 ㎡ (63,083 tsubo)	
② : Total area of cancellation notices	11,905㎡ (3,601tsubo)	③ : Area in ② where contract is closed or expected to be closed	3,792㎡ (1,147tsubo)
Ratio	5.7%	Ratio	31.9%

Property Name	Occupancy Rate (Dec. 2024)	Status of Cancellation Notices		Status of Leasing Activities	Assumed Occupancy Rate ⁽¹⁾
GreenOak Takanawadai	92.7%	1 floor (58 tsubo)	Vacant	New lease concluded	100.0% (Feb. 2025)
Towa Kandanishikicho Building	100.0%	1 floor (60 tsubo)	Cancellation notice	New lease concluded	100.0% (Feb. 2025)
REID-C Iidabashi Building	90.2%	1 floor (27 tsubo) 1 floor (23 tsubo)	Cancellation notice Vacant	New lease concluded New lease conclusion expected	100.0% (Feb. 2025)
FORECAST Ningyocho	100.0%	1 floor (112 tsubo)	Cancellation notice	New lease concluded	100.0% (Mar. 2025)
FORECAST Kameido	100.0%	1 space (66 tsubo)	Cancellation notice	New lease concluded	100.0% (May. 2025)
Kanda Ocean Building	100.0%	1 space (9 tsubo)	Cancellation notice	Leasing activities ongoing	97.9% (Jun. 2025)
Omiya Center Building	100.0%	1 space (34 tsubo) 1 space (160 tsubo) 1 space (73 tsubo)	Cancellation notice	Leasing activities ongoing New lease concluded Leasing activities ongoing	97.6% (Aug. 2025)
I・S Minamimorimachi Building	100.0%	1 space (33 tsubo)	Cancellation notice	Leasing activities ongoing	97.3% (Jul. 2025)
DIA Building Meieki	100.0%	1 space (19 tsubo)	Cancellation notice	Leasing activities ongoing	96.4% (Mar. 2025)
Sumitomo Mitsui Bank Koraibashi Building	78.7%	1 space (70 tsubo) 1 space (25 tsubo) 1 floor (232 tsubo)	Vacant	Leasing activities ongoing Leasing activities ongoing New lease concluded	95.4% (Mar. 2025)
The Square	100.0%	1 space (23 tsubo)	Cancellation notice	Leasing activities ongoing	94.9% (May. 2025)
NORE Meieki	96.3%	1 space (39 tsubo) 1 space (15 tsubo) 1 space (47 tsubo)	Cancellation notice Cancellation notice Vacant	Leasing activities ongoing	92.0% (May. 2025)
FORECAST Gotanda WEST	89.0%	1 floor (219 tsubo) 1 space (77 tsubo) 1 floor (219 tsubo)	Cancellation notice Vacant Vacant	Leasing activities ongoing New lease concluded New lease conclusion expected	91.9% (Jul. 2025)

Note
1. Assumed occupancy rate refers to the occupancy rate after the realization of all tenancy applications and Cancellation notices at the end of Jan 2025.

Status of Cancellation Notices (Office & Retail) (2/2)





Property Name	Occupancy Rate (Dec. 2024)	Status of Cancellation Notices		Status of Leasing Activities	Assumed Occupancy Rate ⁽¹⁾	
Toranomon Sakura Building	100.0%	1 space (76 tsubo)	Cancellation notice	Leasing activities ongoing	91.7%	(Nov. 2025)
BECOME SAKAE	95.0%	1 space (51 tsubo) 1 space (70 tsubo) 1 space (70 tsubo)	Vacant Vacant Cancellation notice	Leasing activities ongoing New lease conclusion expected Leasing activities ongoing	91.3%	(Jun. 2025)
Otakibashi Pacifica Building	90.8%	1 floor (38 tsubo) 1 floor (40 tsubo)	Vacant Cancellation notice	New lease concluded Leasing activities ongoing	90.3%	(Dec. 2025)
FORECAST Shinjuku AVENUE	100.0%	1 floor (140 tsubo)	Cancellation notice	Leasing activities ongoing	89.3%	(Apr. 2025)
FORECAST Kayabacho	100.0%	1 floor (116 tsubo) 1 space (15 tsubo)	Cancellation notice	Leasing activities ongoing	88.8%	(Oct. 2025)
Nishi-Gotanda 8-chome Building	88.2%	1 floor (109 tsubo)	Vacant	Leasing activities ongoing	88.0%	(Jan. 2025)
Tsukiji Front	100.0%	1 floor (25 tsubo)	Cancellation notice	Leasing activities ongoing	87.8%	(Jul. 2025)
TK Gotanda Building	100.0%	1 floor (139 tsubo)	Cancellation notice	Leasing activities ongoing	87.6%	(Jun. 2025)
Hiroo ON Building	100.0%	1 floor (86 tsubo)	Cancellation notice	Leasing activities ongoing	87.3%	(Jun. 2025)
FORECAST Ningyocho PLACE	100.0%	1 floor (72 tsubo)	Cancellation notice	Leasing activities ongoing	87.1%	(Feb. 2025)
NORE Fushimi	86.7%	1 space (36 tsubo) 1 floor (120 tsubo)	Vacant	Leasing activities ongoing	86.7%	(Jan. 2025)
Towa Higashi-Gotanda Building	82.1%	1 floor (158 tsubo)	Vacant	Leasing activities ongoing	82.1%	(Jan. 2025)
FORECAST Yotsuya	89.7%	1 floor (52 tsubo) 1 floor (52 tsubo)	Cancellation notice Vacant	Leasing activities ongoing	79.4%	(Jun. 2025)
Central Daikanyama	92.6%	1 floor (42 tsubo) 1 floor (86 tsubo)	Vacant Cancellation notice	Leasing activities ongoing	77.6%	(Mar. 2025)
FORECAST Hakata Gofukumachi	71.2%	1 floor (52 tsubo) 1 space (25 tsubo) 1 floor (52 tsubo)	Vacant	Leasing activities ongoing	71.2%	(Jan. 2025)
FORECAST Shinagawa	100.0%	1 floor (108 tsubo) 1 floor (108 tsubo)	Cancellation notice	Leasing activities ongoing	68.4%	(Jul. 2025)

Note

1. Assumed occupancy rate refers to the occupancy rate after the realization of all tenancy applications and Cancellation notices at the end of Jan. 2025.

Original Leasing Services

We use a variety of leasing service to proactively support small and medium enterprises and venture companies etc., who are main target tenants for NIPPON REIT, to move into the properties held by NIPPON REIT

	Select Office	ittoku	shikittoku	Shikikin tsunagetoku?
Summary	Original leasing service by which tenants can select office layout from several patterns and NIPPON REIT shares costs of the office interior work 	Original leasing services with NISSHO-HO Co.,Ltd("NISSHO-HO") by which tenant can reduce drastically relocation costs 	Original leasing services with JCPG by which NIPPON REIT refunds a half of deposit after the end of original Leasing activities ongoing period depending on the tenant's financial condition 	Original leasing services with JCPG to promote office transfer by allowing up to 9 months of deposit of deposits at the time of the conclusion of a Leasing activities ongoing 
Service features	<ul style="list-style-type: none"> • Selectable • Visible Virtual Realty(VR) • Low Cost 	<ul style="list-style-type: none"> • 1 month deposit • No warranty fee • No restoration cost • No jointly and severally liable surety 	<ul style="list-style-type: none"> • Refund a half of deposit • No warranty fee • No jointly and severally liable surety 	<ul style="list-style-type: none"> • Moratorium of placing a deposit • No warranty fee
Tenants' needs	<ul style="list-style-type: none"> • To improve work environment with efficient and comfortable layout • To reduce relocation cost to invest our business as much as possible 	<ul style="list-style-type: none"> • To minimize initial cost of a security deposit at the move-in • To avoid arranging a surety jointly and severally liable for rent payment 	<ul style="list-style-type: none"> • To make effective use of deposit • To avoid arranging a surety jointly and severally liable for rent payment 	<ul style="list-style-type: none"> • To avoid double deposits • To increase flexibility of relocation and moving periods • To make effective use of cash on hand
NIPPON REIT 's benefit	<ul style="list-style-type: none"> • Profitability enhancement • Promotion of leasing activity • Improvement of tenant satisfaction 	<ul style="list-style-type: none"> • Profitability enhancement • Wider range of leasing targets • Strengthening Credit management by JCPG 	<ul style="list-style-type: none"> • Profitability enhancement • Wider range of leasing targets • Strengthening Credit management by JCPG 	<ul style="list-style-type: none"> • Decrease of down-time and free rent period • Wider range of leasing targets • Strengthening Credit management by JCPG

● GRESB Real Estate Assessment



In the 2024 GRESB Real Estate Assessment, NIPPON REIT has received “3 Stars” in GRESB Rating and designated as a “Green Star” for the eighth 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.

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

● Task Force on Climate-related Financial Disclosures (TCFD)



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.

● **Information Disclosure Based on TCFD Recommendations**

• **Strategy** <Scenario Analysis>

	1.5℃シナリオ	4℃シナリオ
Transition Risks	IEA (International Energy Agency) World Energy Outlook2022 NZE2050	IEA World Energy Outlook 2022 STEPS
Physical Risks	IPCC (Intergovernmental Panel on Climate Change) the Sixth Assessment Report SSP1-2.6	IPCC the Sixth Assessment Report SSP5-8.5

• **Risk Management** (excerpt: details are disclosed on the [NIPPON REIT Website](#))

Type of risk	Risk/Opportunity	Financial Impacts	Financial Impacts			
			4℃		1.5℃	
			Mid term 2030	Long term 2050	Mid term 2030	Long term 2050
Transition Risks	Policy and Legal	<ul style="list-style-type: none"> • Toughening taxation on GHG emissions by introducing a carbon tax • Increasing tax burden on GHG emissions of properties due to the introduction of carbon tax 	Small	Small	Medium	Large
		<ul style="list-style-type: none"> • Stricter energy efficiency evaluation, certification and labeling systems for buildings • Increasing cost burden due to rising environmental certification expenses for existing properties • Increasing (operation) expenses, such as payment to external vendors to comply with the labeling systems 	Small	Small	Large	Large

• **Indicators and Targets**

Targets	1.Achieve net-zero by 2050 (scope1,2,3)
	2.Reduce GHG emissions 50% by 2030 (compared to 2016, based on intensity)

● 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.

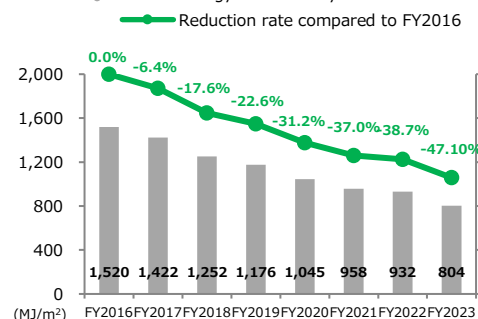
(2) Management of targets

- 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.

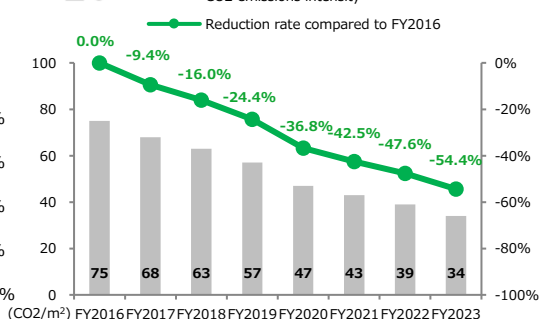
● Environment-related data

- We periodically measure greenhouse gas emissions data and strive to reduce its environmental burden.
- We have set a target of reducing CO2 emission intensity of entire portfolio by 50% from fiscal year 2016 to 2030.

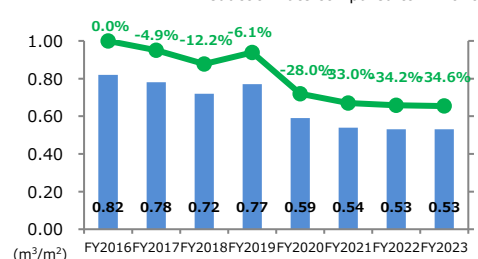
Changes in energy use intensity
Energy use intensity
Reduction rate compared to FY2016



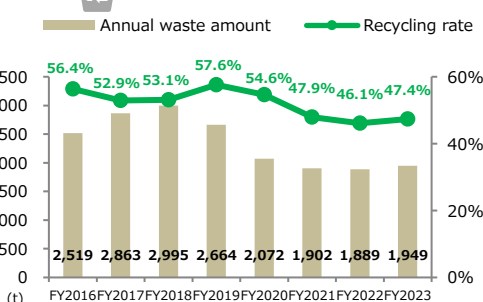
Changes in CO2 emissions intensity
CO2 emissions intensity
Reduction rate compared to FY2016



Change in water use intensity
Water use intensity
Reduction rate compared to FY2016



Waste and recycling rate



● Acquisition of Environmental Certifications

DBJ Green Building
Certification
(2 properties,
7.17%)



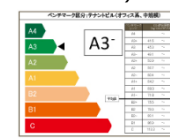
CASBEE
for Real Estate
(12 properties,
30.67%)



BELS Certification
ZEB Ready
(20 properties,
28.33%)



Low-Carbon
Model Building
(5 properties,
6.06%)

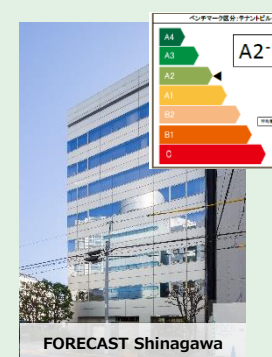
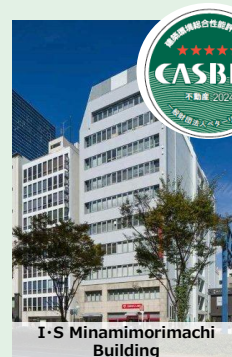


Total of 28 properties **52.10%** of the portfolio based on total floor area

*In case when a property holds multiple certifications, it is calculated as one property.

● 25th Period : Environment-Certified Properties

NEW



● Implementation status of LED Lighting

	Total floor space	Exclusive area	Common areas	Implementation area
Total (implementation rate)	391,822㎡	302,178㎡	89,643㎡	146,087㎡ (37.3%)
Office/Retail (implementation rate)	258,658㎡	192,233㎡	66,424㎡	127,916㎡ (49.5%)
Residential (implementation rate)	133,163㎡	109,944㎡	23,219㎡	18,171㎡ (13.6%)

Made LED lightning in
66 out of 105 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.

< Introduction of smart delivery service >

As of the end of the 25th period (Dec.2024), the smart delivery service provided by Linough Co., Ltd. has been introduced in 27 out of 44 residential properties. It is also planned to be introduced at two properties from the 26th period onward. The smart delivery service connects devices to apartments that have auto-lock common entrances, manages unlocking authority for coordinated delivery companies, and manages front-door delivery.



< Green Fund >

We donate a portion of the operating costs of signage (broadcasting terminals) installed at properties we own to the Green Fund through the signage management company. Through the Green Fund, donations are used to create forests and develop people who protect and nurture forests, which is consistent with the materiality of the Investment Corporation.

放映端末の運営費の一部を
緑の募金に寄付すること
SDGsを推進しています



● 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	26
ARES Certified Master	8
Certified Member Analyst of SAAJ	6
Certified Building Administrator	2
U.S. Certified Public Accountant	2
First-class Architect	2
Real Estate Appraiser	1

As of the end of Dec. 2024 (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)	25th Period 490mm
AM fee2 (DPU-based fee)	NOI × DPU volatility ⁽¹⁾ × 2.5%(maximum rate)	25th Period 164mm
● Acquisition and Disposition fee	Calculation method	
Acquisition fee	Acquisition price × 1.0%(maximum rate) ※Acquisition from interested parties : acquisition price × 0.5%(maximum rate)	25th Period 1mm
Disposition fee	Transfer price × 1.0%(maximum rate) ※Transfer to interested parties : transfer price × 0.5%(maximum rate)	25th Period 68mm

Same-boat investment by the sponsor

SBI Holdings, the main sponsor	Owns 15,500 investment units of NIPPON REIT (As of the end of the 25th period)
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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	<p>Name: SBI REIT Advisors CO., Ltd. Investment Unit Ownership Association</p> <p>Membership eligibility: Employees of SRA (Excluding the director of SRA)</p> <p>Date of introduction: June 2019</p>

Notes

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

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》

Decision-making process regarding transaction of assets under management with interested parties

Proposal by the department in charge

Request for endorsement

Deliberation by the Compliance Officer

Request for endorsement

Deliberation and resolution by the Compliance Committee

- Grant of veto power in effect to outside members over the resolution of the Compliance Committee

Passing

Deliberation and resolution by the Investment Committee

- Grant of veto power in effect outside member over the resolution of the Investment Committee

Passing

Deliberation and resolution by the Board of Directors

Passing

Approval by the Board of Officers and Consent from NIPPON REIT⁽²⁾

- Transactions with interested parties are subject to prior approval by the Board of Officers of NIPPON REIT

《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).

Overview of Sponsor Support

- ◆ Leveraging sponsor support, NIPPON REIT will improve unitholder value through both external and internal growth



External Growth Strategy

Utilizing the extensive network of sponsor companies in the real estate market, we will select and acquire excellent properties by demonstrating the reliable discerning ability cultivated within the Asset Management Company

Internal Growth Strategy

Recognizing and retaining with experienced PM an BM provider, whilst utilizing prop-tech services within the SBI Group

Utilize the Proprietary Networks of the Asset Management Company :



- ◆ Build a unique property acquisition network with diversity born from the fusion of human resources from sponsor companies with deep knowledge of property acquisition and human resources from the Asset Management Company

- ◆ Maintaining a high level of competitiveness as an AM that leverages its own network and knowledge, centered on the personnel of the asset management company Proper, and in addition to the synergistic effects of personnel exchanges with sponsor companies

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)
- ◆ **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)

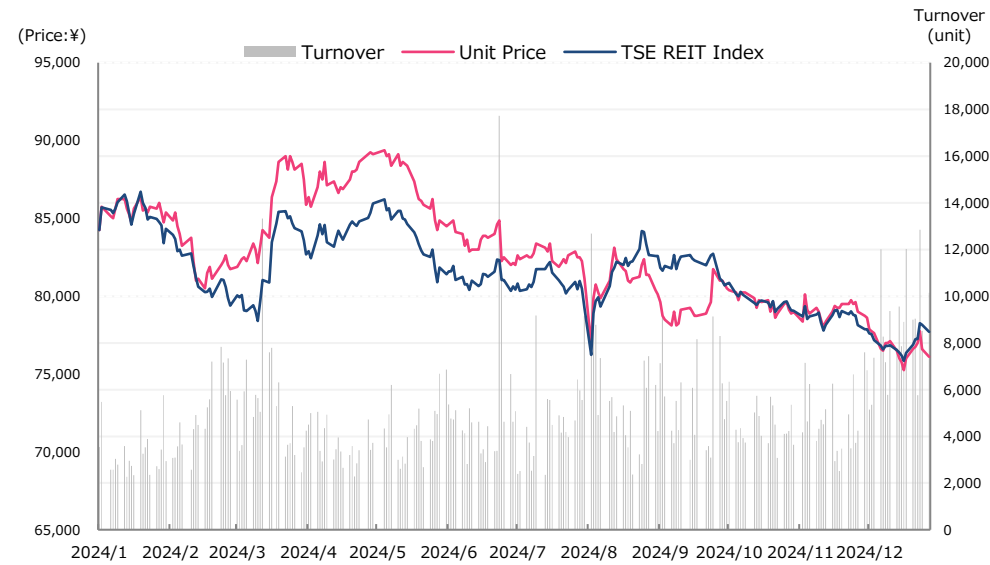
- ◆ **Survey of real estate and market trends**
 - Survey and provision of information regarding qualified real estate⁽¹⁾ and trends in the real estate transaction or rental market, etc. (by Cushman)

Note

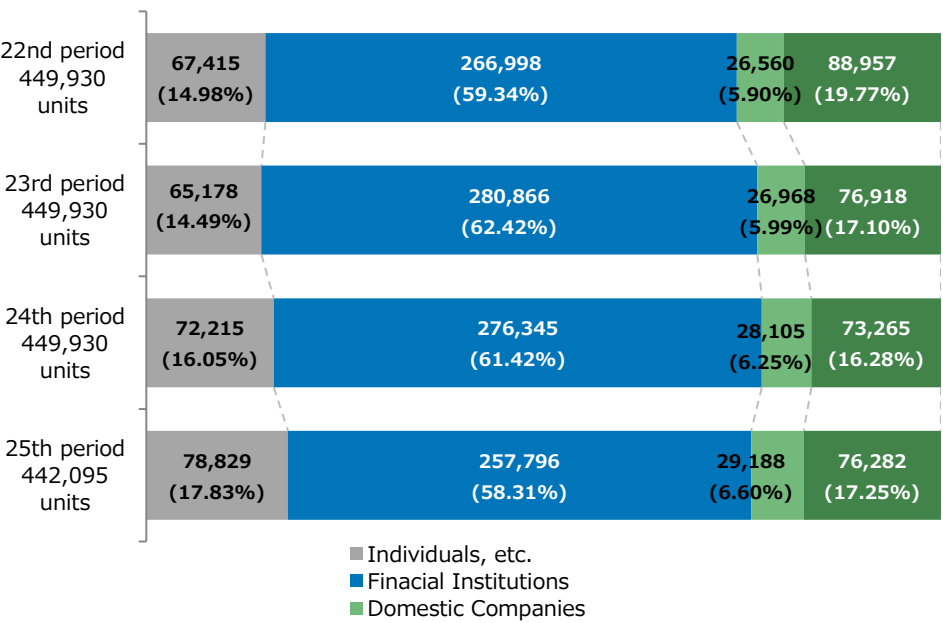
1. "Qualified real estate" refers to real estate, trust beneficiary interest in real estate, real estate-backed securities or equity interest in silent partnership backed by real estate (including real estate under development), which are consistent with the investment policy established by NIPPON REIT and SRA

Historical Unit Price and Unitholder Status

Historical Unit Price (From Jan. 1, 2024 to Dec. 31, 2024)



Investment Unit Ratios



Top 10 Major Unitholders

25 th Period (Dec. 2024)			
Name		Number of unit	Share
1	Custody Bank of Japan, Ltd. (Trust Account)	104,803	23.71%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	75,583	17.10%
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	23,201	5.25%
4	SBI Holdings, Inc.	15,500	3.51%
5	STATE STREET BANK WEST CLIENT – TREATY 505234	7,242	1.64%
6	Japan Securities Finance Co., Ltd.	5,863	1.33%
7	THE NOMURA TRUST AND BANKING CO.,LTD. AS THE TRUSTEE OF REPURCHASE AG FUND 2024-09 (LIMITED OT FINANC IN RESALE RSTRCT)	5,451	1.23%
8	STATE STREET BANK AND TRUST COMPANY 505103	5,422	1.23%
9	STATE STREET BANK AND TRUST COMPANY 505001	4,550	1.03%
10	Custody Bank of Japan, Ltd. (Trust Account 4)	3,639	0.82%
Total		251,254	56.83%

Number of Unitholders and Investment Units by Unitholder Type

25 th Period (Dec. 2024)				
	Number of Unitholders	Share	Number of unit	Share
Individuals, etc.	15,705	95.92%	78,829	17.83%
Financial Institutions	101	0.62%	257,796	58.31%
Domestic Companies	328	2.00%	29,188	6.60%
Foreign Companies	239	1.46%	76,282	17.25%
Total	16,373	100.00%	442,095	100.00%

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