August 20, 2026

Summary of Financial Results
for the Fiscal Period Ended June 30, 2026 (REIT)

Name of issuer:	NIPPON REIT Investment Corporation
URL:	https://www.nippon-reit.com/
Listed Stock Exchange:	Tokyo Stock Exchange
Securities Code:	3296
Representative:	Yasushi Iwasa, Executive Officer

Asset Management Company:	SBI REIT Advisors Co., Ltd.
Representative:	Yasushi Iwasa, President & CEO
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Scheduled filing date of securities report:	September 29, 2026
Scheduled date of delivery of distributions:	September 18, 2026
Supplementary materials for the financial results:	Yes
Investor conference for the financial results:	Yes (for analysts and institutional investors, in Japanese)

(Amount of less than one million yen is omitted)

1. Financial Results for the Fiscal Period Ended June 30, 2026 (January 1, 2026 – June 30, 2026)

(1) Operating Results

(Description of % is indicated as the change rate compared with the prior period)

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
For the fiscal period ended	Yen in millions	%	Yen in millions	%	Yen in millions	%	Yen in millions	%
June 30, 2026	10,190	(12.6)	6,032	(19.3)	5,091	(23.5)	5,090	(23.5)
December 31, 2025	11,654	5.8	7,471	9.3	6,651	9.4	6,650	9.4

	Net Income per Unit	Return on Equity	Return on Assets	Ordinary Income to Operating Revenues
For the fiscal period ended	Yen	%	%	%
June 30, 2026	2,813	3.7	1.8	50.0
December 31, 2025	3,760	5.0	2.4	57.1

(2) Distributions

	Cash Distribution per Unit (excluding cash distributions in excess of earnings per unit)	Total Cash Distributions (excluding cash distributions in excess of earnings)	Cash Distributions in Excess of Earnings per Unit	Total Cash Distributions in Excess of Earnings	Payout Ratio	Cash Distribution Ratio to Net Assets
For the fiscal period ended	Yen	Yen in millions	Yen	Yen in millions	%	%
June 30, 2026	2,516	4,605	-	-	90.5	3.3
December 31, 2025	2,433	4,302	-	-	64.7	3.2

(Note 1) Cash distribution per unit for the fiscal period ended December 2025 is calculated by dividing 4,302,468,540 yen, which is the amount equivalent to the maximum integral multiple of the total number of investment units issued and outstanding (1,768,380 units), and does not exceed the amount of unappropriated retained earnings after adding the reversal of reserve for the reduction entry with special provisions for replacement (14 million yen) and retaining the provision of reserve for the reduction entry with special provisions for replacement (2,361 million yen) by the total number of investment units issued and outstanding.

(Note 2) Cash distribution per unit for the fiscal period ended June 2026 is calculated by dividing 4,605,110,280 yen, which is the amount equivalent to the maximum integral multiple of the total number of investment units issued and outstanding (1,830,330 units), and does not exceed the amount of unappropriated retained earnings after adding the reversal of reserve for the reduction entry with special provisions for replacement (14 million yen) and retaining the provision of reserve for the reduction entry (498 million yen) by the total number of investment units issued and outstanding.

(Note 3) As new investment units were issued, the payout ratio for the fiscal period ended June 30, 2026 is calculated using the following formula:

Payout ratio = Total cash distributions (excluding cash distributions in excess of earnings) ÷ Net income × 100

(3) Financial Position

	Total Assets	Total Net Assets	Equity Ratio	Net Assets per Unit
For the fiscal period ended	Yen in millions	Yen in millions	%	Yen
June 30, 2026	293,765	139,967	47.6	76,471
December 31, 2025	281,136	133,650	47.5	75,577

(4) Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
For the fiscal period ended	Yen in millions	Yen in millions	Yen in millions	Yen in millions
June 30, 2026	14,948	(27,146)	7,019	17,734
December 31, 2025	31,470	(21,722)	(2,937)	22,912

2. Forecast of management status for the Fiscal Period Ending December 31, 2026 (from July 1, 2026 to December 31, 2026) and the Fiscal Period Ending June 30, 2027 (from January 1, 2027 to June 30,2027)

(Description of % is indicated as the change rate compared with the prior period)

	Operating Revenues		Operating Income		Ordinary Income		Net Income		Cash Distribution per Unit (excluding excess of earnings per Unit)	Cash Distributions in Excess of Earnings per Unit
For the fiscal period ending	Yen in millions	%	Yen in millions	%	Yen in millions	%	Yen in millions	%	Yen	Yen
December 31, 2026	9,600	(5.8)	5,201	(13.8)	4,136	(18.8)	4,135	(18.8)	2,300	-
June 30, 2027	9,377	(2.3)	4,977	(4.3)	3,745	(9.5)	3,743	(9.5)	2,300	-

(Reference) (Forecasted Net Income / Forecasted Number of Investment Units at end of the period)
Forecasted Net Income per unit for the fiscal period ending December 31, 2026: 2,259 yen
Forecasted Net Income per unit for the fiscal period ending June 30, 2027: 2045 yen

(Note) Cash distribution per unit for the fiscal period ending December 31, 2026 is calculated based on the assumption that unappropriated retained earnings after adding the reversal of reserve for the reduction entry (61 million yen) and the reversal of reserve for the reduction entry with special provisions for replacement (14 million yen) will be distributed. Cash distribution per unit for the fiscal period ending June 30, 2027 is calculated based on the assumption that unappropriated retained earnings after adding the reversal of reserve for the reduction entry (452 million yen) and the reversal of reserve for the reduction entry with special provisions for replacement (14 million yen) will be distributed. The amount of the reversal of reserve for the reduction entry and the reversal of reserve for the reduction entry with special provisions for replacement may change depending on the status of the asset management.

* Others

(1) Changes in accounting policies, changes in accounting estimates and retrospective restatement

(a) Changes in accounting policies due to revisions to accounting standards and other regulations: None
(b) Changes in accounting policies due to reasons other than above (a): None
(c) Changes in accounting estimates: None
(d) Retrospective restatement: None

(2) Number of investment units issued and outstanding

(a) Number of investment units issued and outstanding, including treasury units:

As of June 30, 2026	1,830,330 units	As of December 31, 2025	1,768,380 units

(b) Number of investment treasury units:

As of June 30, 2026	0 unit	As of December 31, 2025	0 unit

For the number of investment units used as the base for the calculation of net income per unit, please refer to the “Notes to Per Unit Information” on page 33.

* The Status of Statutory Audit

This summary of financial results is not subject to audit procedures by certified public accountant or audit firm.

* Special matters

Forward-looking statements contained in this material are based on the information that NIPPON REIT has obtained as of the date hereof and certain assumptions that NIPPON REIT believes reasonable and the actual management status, etc. may significantly differ due to various reasons. In addition, the forecast is not a guarantee of the amount of distributions. For details of the assumptions underlying forecast of management status, please refer to the "Assumptions Underlying Forecast of Management Status for Fiscal Period Ending December 2026 (from July 1, 2026 to December 31, 2026) and Fiscal Period Ending June 2027 (from January 1, 2027 to June 30, 2027)" on page 11.

Contents

1. Management Status

(1) Management Status

I. Overview of the Fiscal Period ended June 30, 2026

A. Brief History of NIPPON REIT

NIPPON REIT was established on September 8, 2010 by Polaris Investment Advisors K.K. (now SBI REIT Advisors Co., Ltd. (hereafter referred to as the “Asset Management Company”)) as the founder under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; the same shall apply hereinafter). Registration with the Kanto Local Finance Bureau was completed on October 26, 2010 (registration number 72, filed with the Director of the Kanto Local Finance Bureau).

NIPPON REIT issued new investment units through a public offering (144,200 units) on April 23, 2014 and listed on the J-REIT section of the Tokyo Stock Exchange (securities code: 3296) on April 24.

Furthermore, NIPPON REIT issued investment units through public offerings in February 2015, July 2015, July 2018 and March 2026 and third-party allotments in March 2015, July 2015, July 2018 and March 2026, cancelled treasury investment units in December 2024 and conducted an investment unit split in January 2025. As a result, the total number of investment units issued and outstanding as of the end of the current period (June 30, 2026) is 1,830,330 units.

B. Investment Environment and Management Performance

(i) Investment Environment

During the current period (the fiscal period ended June 30, 2026), the Japanese economy experienced an increase of 0.5% (equivalent to an annual increase of 1.8%) in the real GDP growth rate (second preliminary figures) from January to March 2026 compared to the previous period. The pace of growth is expected to slow as higher crude oil prices reflecting developments in the Middle East put downward pressure on corporate earnings and real household income through a deterioration in the terms of trade and other factors.

Meanwhile, signs of recovery have been observed in both personal consumption and capital expenditures, and companies’ performance has been on an improvement trend. Therefore, looking ahead, improvements in the employment and income levels and the effects of various policy measures are expected to support a gradual economic recovery. However, it is essential to continue to closely monitor the trends in resource prices against the backdrop of developments in the Middle East and the movements in financial and capital markets.

In the office properties leasing market, the average vacancy rate as of the end of June 2026 in Tokyo's five central wards (Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards) announced by Miki Shoji Co., Ltd., was 1.99%, down 0.08 percentage points from the same month last year. Moreover, the average rent in the same area as of the end of June 2026 was 22,993 yen per tsubo, up 10.14% from the same month last year. The volume of new supply in 2026 is expected to be lower than the previous year, and the office demand remains solid. As a result, this upward trend in rents is expected to continue, while the vacancy rate continues to stay at low levels.

In terms of the residential properties leasing market, occupancy rates have remained high and the rent level has continued to trend upward, supported by the influx of population mainly into the Tokyo metropolitan area, as well as solid rental demand. Meanwhile, it is necessary to continue to closely monitor the supply and demand trends in each metropolitan area, as they are affected by employment and income conditions, the demographic shifts, supply conditions in the residential leasing properties and other factors.

(ii) Sustainability Initiatives

The Asset Management Company understands that actively incorporating ESG (environmental, social, and governance) perspectives will contribute to the realization of the basic policy of NIPPON REIT, "maximization of unitholder’s value while focusing on income growth and stability," and has formulated and is working to implement the "Sustainability Policy" to guide ESG initiatives.

In the GRESB Real Estate Assessment conducted in 2025, NIPPON REIT received "3 Stars" in GRESB Rating, which is rated on a five-point scale based on the global ranking of the overall score, and received the highest rating of "A” level in the GRESB Disclosure Assessment, which measures the degree of adequacy of ESG information disclosure as the ESG information disclosure initiatives were highly evaluated. Further, NIPPON REIT has participated in the CDP Climate Change Program, which is an international environmental disclosure system that assesses climate change-related initiatives by companies and other organizations, and received a score of “B” in the 2025 assessment.

Additionally, NIPPON REIT has continued to obtain environmental certification for its properties. In April 2026, FORECAST Hakata Gofukumachi received a five-star BELS rating (Note 1). In May 2026, NORE Fushimi received the S rank, the highest rank in the CASBEE (Note 2) real estate evaluation certification, while GreenOak Kudan and GreenOak Takanawadai received the A rank. As a result, a total of 32 properties have received environmental certification, or 52.2% (as of June 30, 2026), on a total floor area basis.

NIPPON REIT and the Asset Management Company will continue to deepen mutual communication with all stakeholders, including unitholders, tenants, local communities, and employees, and promote ESG-related initiatives in the course of their real estate investment management business.

Notes:

1. BELS (Building-Housing Energy-efficiency Labeling System) is a third-party certification system for displaying the energy efficiency performance of buildings. Since April 2016, under the Act on the Improvement of Energy Consumption Performance of Buildings (Building Energy Efficiency Act), real estate companies and other business operators have been encouraged to display the energy efficiency performance of buildings. Specific methods for such display are prescribed in the guidelines for energy-efficiency labeling of buildings, and BELS ratings are evaluated in accordance with such guidelines. Through March 2024, ratings were displayed on a five-level scale (from one to five stars) (FY2016 standards). Since April 2024, ratings are displayed on a seven-level scale (from zero to six stars) for non-residential buildings and residential buildings equipped with renewable energy systems (FY2024 standards). ZEB (Net Zero Energy Building) refers to a building designed to achieve a net zero annual primary energy consumption (direct energy consumption through the use of a building), while maintaining a comfortable indoor environment. Under the BELS rating system, buildings are labelled into four categories: ZEB, Nearly ZEB, ZEB Ready, and ZEB Oriented.
2. CASBEE (Comprehensive Assessment System for Built Environment Efficiency) is a method for evaluating and rating the environmental performance of buildings and the built environment. It is a comprehensive assessment of the quality of a building, evaluating features such as interior comfort and scenic aesthetics, in consideration of environment practices that include using equipment that save energy or achieve smaller environmental loads.

(iii) Management Performance

a. External Growth

NIPPON REIT owned 102 properties (with a total acquisition amount of 256,272 million yen) and equity interest in one silent partnership (with an investment amount of 119 million yen, one real estate-backed property) as of December 31, 2025.

During the current fiscal period (fiscal period ended June 2026), NIPPON REIT transferred one property and acquired six properties as follows, as a part of the property replacement.

Transaction	Property Number	Property name	Transfer price or Acquisition price (Yen in millions) (Note)	Transaction date
Transfer	A-8	FORECAST Sakurabashi	7,700	January 13, 2026
Acquisition	A-80	FORECAST Yokkaichi	3,522	January 14, 2026
Acquisition	C-8	innoba Ohta	3,158	January 14, 2026
Acquisition	B-57	PRIME GARDEN AKATSUKA	2,420	March 6, 2026
Acquisition	C-9	HOTEL RESOL AKIHABARA	6,125	March 6, 2026
Acquisition	C-10	THE BASEMENT HOTEL Osaka Honmachi	5,600	March 6, 2026
Acquisition	C-11	KEIYU Kawagoe Interchange Store (Leasehold land)	1,273	March 6, 2026

(Note) The transfer price and the acquisition prices represent the amounts of consideration stated in the trust beneficiary interests sales agreements of each of the trust beneficiary interests in real estate. The transfer price and the acquisition prices do not include expenses related to the transfer or the acquisition, consumption taxes and local consumption taxes. Furthermore, the transfer price and the acquisition price of less than one million yen are omitted.

NIPPON REIT also acquired one mezzanine loan claim.

Transaction	Asset name	Acquisition price (Yen in millions) (Note)	Acquisition date
Acquisition	Mezzanine loan claim to Sumu Fund No. 1 GK, back by (tentative name) Hotel Sumu Shinjuku East powered by Airbnb Partners	510	January 7, 2026

(Note) The acquisition price represents the amount of consideration stated in the loan receivable transfer agreement. The acquisition price does not include expenses related to the acquisition, consumption taxes and local consumption taxes. Furthermore, the acquisition price of less than one million yen is omitted.

In addition, NIPPON REIT transferred one property and acquired one property as follows through the exchange of properties conducted in accordance with the provisions of the “Inclusion of Deductible Expenses of Reduced Amount of Assets Acquired through Exchange” in Article 50 of the Corporation Tax Act (Act No. 34 of March 31, 1965, as revised).

Transaction	Property Number	Property name	Transfer price or Acquisition price (Yen in millions) (Note)	Transaction date
Acquisition	A-81	CIRCLES Nihonbashi Hamacho	3,492	March 30, 2026
Transfer	A-19	Kudankita 325 Building	2,740	

(Note) The transfer price or the acquisition price represents the amounts of consideration stated in the trust beneficiary interests exchange agreements of each of the trust beneficiary interests in real estate. The transfer price and the acquisition price do not include expenses related to the transfer or the acquisition, consumption taxes and local consumption taxes. Furthermore, the transfer price and the acquisition price of less than one million yen are omitted.

As a result, the portfolio as of June 30, 2026 consisted of 54 office properties (Note 1) with a total acquisition price of 165,471 million yen, 44 residential properties (Note 2) with a total acquisition price of 70,135 million yen, and nine properties used for other purposes (Note 3) with a total acquisition price of 38,646 million yen, totaling 107 properties with a total acquisition price of 274,253 million yen, and one mezzanine loan claim (with an acquisition price of 510 million yen, one real estate-backed property). The total leased area of 107 properties held by NIPPON REIT was 331,264.29㎡, with an occupancy rate of 98.7%.

(Note 1) "Office Properties" refer to an office building whose primary use is the office. The same shall apply hereinafter.

(Note 2) "Residential Properties" refer to a rental housing whose primary use is a residence (including a dormitory, a company-rented-house and a service apartment (limited to service apartments whose primary purpose of use is apartment houses as specified under the Building Standards Act (Act No. 201 of 1950; as revised) which an operator rents all of or a significant portion of)). The same shall apply hereinafter.

(Note 3) "Real Estate Used for Other Purposes" refers to properties other than office properties and residential properties. The same shall apply hereinafter. When making investments in, or managing assets related to, healthcare facilities or hospitals, the necessary structure shall be established and the necessary procedures shall be conducted in accordance with the Guidelines for the Utilization of Healthcare REITs Targeting Housing for the Elderly and Others or the Guidelines for REITs Investing in Hospital Properties, published by the Ministry of Land, Infrastructure, Transport and Tourism. "Real Estate Used for Other Purposes" may be described simply as "Other." The same shall apply hereinafter.

b. Internal Growth

NIPPON REIT emphasizes operational management that maintains and increases the portfolio's asset value and actively reaches out to new and existing tenants with business activities while strengthening relations with existing tenants, implementing measures that boost the competitiveness of properties in light of tenant needs and the features of each property. Through such efforts, the portfolio occupancy rate was maintained at a high level of 98.7% as of the end of the current period.

C. Procurement of Funds

(i) Issuance of New Investment Units

In order to finance the acquisition of new properties and for other purposes, NIPPON REIT issued 59,000 new investment units through a public offering and raised 5,265 million yen on March 3, 2026. In connection with the public offering, NIPPON REIT issued 2,950 new investment units through a third-party allotment and raised 263 million yen on March 26, 2026. As a result, as of June 30, 2026, total Unitholders' capital (net) amounted to 129,544 million yen, and the total number of investment units issued and outstanding was 1,830,330 units.

(ii) Borrowings and Repayments

In order to prepare funds for the acquisition of new properties and payments of some of associated expenses, on March 6, 2026, NIPPON REIT drew down a total of 5,820 million yen. In order to prepare funds for repayment of loans due on April 20, 2026 (total 9,600 million yen), the borrowings of total 9,600 million yen were executed on April 20, 2026. In order to prepare funds for repayment of loans due on May 27, 2026 (total 2,810 million yen), the borrowings of total 2,810 million yen were executed on May 27, 2026.

As a result, the balance of interest-bearing debt as of June 30, 2026 was 141,250 million yen and the ratio of interest-bearing debt to total assets (LTV) was 48.1%.

(iii) Credit Rating

NIPPON REIT's credit rating as of the date of this report is indicated below.

Credit Rating Agency	Rating type	Rating outlook
Japan Credit Rating Agency, Ltd.	Long-term issuer rating: AA-	Stable
Rating and Investment Information, Inc.	Issuer rating: A+	Stable

D. Overview of Business Performance and Distributions

As the result of the operations described above, business performance in the current period generated operating revenues of 10,190 million yen, operating income of 6,032 million yen, ordinary income of 5,091 million yen and net income of 5,090 million yen.

Concerning distributions, NIPPON REIT decided to distribute 4,605,110,280 yen, which is the amount equivalent to the maximum integral multiple of the total number of investment units issued and outstanding (1,830,330 units), and does not exceed the amount of unappropriated retained earnings after adding the reversal of reserve for the reduction entry with special provisions for replacement as stipulated in Article 65-7 of the Special Taxation Measure Act of Japan (Act No. 26 of 1957, as amended) and retaining the provision of reserve for the reduction entry as stipulated in Article 65-7 of the Special Taxation Measure Act of Japan, so as to apply the special provisions for taxation on investment corporations (Article 67-15 of the Special Taxation Measure Act of Japan). As a result, cash distribution per unit was 2,516 yen.

II. Outlook for the Next Fiscal Period

Future Management Policy and Challenges to Address

A. Management Policy

With the corporate policy of "untiringly pursuing the best interest of NIPPON REIT's unitholders", NIPPON REIT plans to engage in the following measures to maximize unitholders' value through flexible and timely investment and seeking the alignment of interests with unitholders by utilizing the features of a diversified REIT and focusing on the growth of potential and stability of revenues.

B. External Growth Strategy

In order to diversify risk by combining assets with different revenue features while considering the future trends of the Japanese economy and real estate market as well as securing more appropriate investment opportunities, NIPPON REIT will invest in "two types of assets deeply rooted in the Japanese society (office and residential)". Furthermore, NIPPON REIT will focus particularly on middle-sized office properties located in the Tokyo economic area (Note) as its main target of investment in consideration of the balance of supply and demand, and effectively will construct a diversified portfolio by also investing in residential properties and properties for other purposes.

In order to facilitate external growth, NIPPON REIT stands on the Asset Management Company's own property business network and also utilizes real estate investment networks of sponsors which are SBI Financial Services, the main sponsor, Cushman & Wakefield Asset Management K.K., the sub-sponsor, and other sponsor companies including Agility Holdings Inc. Assisted by those sponsors' powers, NIPPON REIT will increase its asset size through property acquisitions mainly transacted on a negotiation basis with third parties.

Furthermore, regarding property acquisitions from third parties, NIPPON REIT will be under consideration to utilize warehousing function as interim ownership vehicles provided by SBI Group through arrangement by SBI Securities Co., Ltd., a wholly owned subsidiary of SBI Financial Services, and sponsors' managed bridge funds as interim ownership vehicles, who may participate in those vehicles. Such consideration comes from our investment strategy to avoid loss of opportunities for acquisitions and aim to realize growth opportunities as much as possible.

(Note) The Tokyo economic area refers to the Tokyo metropolitan area, Kanagawa prefecture, Chiba prefecture and Saitama prefecture.

C. Internal Growth Strategy

NIPPON REIT will manage assets to maintain and increase the competitiveness of the portfolio and of individual properties reflecting their own features. For the purpose of the management, NIPPON REIT utilizes the Asset Management Company and its officers and employees who have unique networks and expertise nurtured at sponsor companies or by their own business carrier. NIPPON REIT plans to improve its earnings power and maintain the occupancy rate of the portfolio by selecting Property Management companies that are the most suitable for individual properties and establishing appropriate management and operation scheme.

By utilizing companies selected through appropriate process as consignee for the Property Management operations and Building Management operations in order to achieve efficient and value-added management operation and improve satisfaction of tenants, NIPPON REIT plans to maintain and increase the value of assets under management by delivering effective and deliberate repairs, which are considered in term of construction works' priority and cost optimization with sufficient attention to renovation and cost performance, upon sufficient judgment of performance effectiveness, as well as the daily management operations. In particular, NIPPON REIT aims to enhance the resilience of its portfolio by engaging in asset management activities, including engineering management (Note), to maintain and enhance competitiveness in line with the characteristics of the portfolio and individual properties.

Furthermore, regarding leasing plans for offices, new asking rent for potential tenants and renewed rent for existing tenants will be set with reference to various data, etc. provided by external leasing companies, and agile leasing activities will be implemented in line with the effective operational-policy for new potential tenants.

(Note) Engineering management refers to the various measures implemented by the Asset Management Company to maintain and enhance the asset value of the portfolio and to maintain and improve competitiveness in the market. The same shall apply hereinafter. Engineering management consists of two investment components. The first component comprises investments to maintain and manage assets in a lawful and appropriate manner in accordance with long-term repair plans. The second component comprises investments consisting of four types of initiatives: (i) initiatives to enhance property profitability and (ii) cost reduction initiatives to improve portfolio profitability, (iii) tenant satisfaction enhancement initiatives aimed at minimizing tenant turnover risk and shortening leasing periods, and (iv) environmental initiatives, including the introduction of energy-efficient facilities and contributions to local communities.

D. Financial Strategy

NIPPON REIT's basic policy for its financial strategy is to conduct fund procurement in a diversified and well-balanced manner in order to establish a stable financial foundation over the medium to long term.

Regarding interest-bearing debt, the targeted ceiling of LTV is set at 60%. NIPPON REIT's LTV as of the end of the current period was 48.1% and the current policy is to keep the LTV level between 45% and 55%.

With regard to lenders, NIPPON REIT will maintain a strong bank formation centering on the loan syndicate group as of the end of the current period.

III. Significant Subsequent Events

A. Acquisition of Properties

a. NIPPON REIT acquired a trust beneficiary interest in real estate as described below.

Property name	Location	Acquisition date	Acquisition price (Yen in millions) (Note)	Seller
9h nine hours Hakata station	Fukuoka, Fukuoka	July 31, 2026	2,060	TU31 Godo Kaisha

(Note) The acquisition price represents the amount of consideration stated in the transfer agreement of the trust beneficiary interest in real estate. The acquisition price does not include consumption taxes and local consumption taxes and expenses related to the acquisition. Furthermore, the acquisition price of less than one million yen is omitted.

b. NIPPON REIT decided to acquire one trust beneficiary interest in real estate on August 20, 2026 and concluded a transfer agreement of the trust beneficiary interest in real estate as described below.

Property name	Location	Scheduled acquisition date	Scheduled acquisition price (Yen in millions) (Note 1)	Seller
WORK VILLA MYJ kanda (Note 2)	Chiyoda ward, Tokyo	January 15, 2027	8,400	(1) Sumitomo Corporation (2) Not disclosed (Note 3)

(Note 1) The scheduled acquisition price represents the amount of consideration stated in the transfer agreement of the trust beneficiary interest in real estate. The scheduled acquisition price does not include consumption taxes and local tax, and expenses related to the acquisition. Furthermore, the scheduled acquisition price of less than one million yen is omitted.

(Note 2) NIPPON REIT plans to acquire a trust beneficiary interest whose principal trust assets consist of a co-ownership interest in the sectional ownership of the office-exclusive portions on the third through thirteenth floors of the property, as well as a quasi co-ownership interest in the leasehold right to the land portion of the property pursuant to the land leasehold agreement.

(Note 3) NIPPON REIT will acquire a quasi co-ownership interest in the trust beneficiary interest (an ownership ratio of 30%) from Sumitomo Corporation and a quasi co-ownership interest in the trust beneficiary interest from a domestic operating company (an ownership ratio of 70%). The name of the domestic operating company, which is one of the sellers, is not disclosed because consent to such disclosure has not been obtained. However, the seller does not constitute an interested party, etc. as defined in Article 201 of the Act on Investment Trusts and Investment Corporations and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended) (collectively, the “Interested Parties, etc.”), nor does it constitute an interested party under the Interested Party Transaction Rules, which are the Asset Management Company’s internal rules.

(Note 4) The transfer agreement of the trust beneficiary interests in real estate for this property falls under the forward commitment, etc. stipulated in “Comprehensive Supervisory Guidelines for Financial Instruments Business Operators, etc.” issued by the Financial Services Agency (the forward commitment, etc. refers to a purchase or sale agreement with delivery date of one month or more after the conclusion of agreement, and other agreements similar thereto; the same shall apply hereinafter). The Asset Management Company has concluded the agreement in accordance with its internal rules on forward commitment. In addition, the transfer agreement of the trust beneficiary interests in real estate related to this acquisition stipulates that, in the event of a breach of contractual obligations by NIPPON REIT or the other party, the cancellation upon notice may be effected. In such event, the canceller may request the other party to pay a penalty equivalent to 20% of the scheduled acquisition price, less the amount of consumption taxes and local consumption taxes attributable to the trust building portion, provided that there are no grounds for exemption.

B. Transfer of Property

NIPPON REIT transferred one trust beneficiary interest in real estate as described below.

Property name	Location	Transfer date	Transfer price (Yen in millions) (Note 1)	Book value (Yen in millions) (Note 2)	Buyer
Tsukiji Front	Chuo ward, Tokyo	July 31, 2026	1,250	854	Not disclosed (Note 3)

(Note 1) The transfer price represents the amount of consideration stated in the transfer agreement of the trust beneficiary interest in real estate. The transfer price does not include consumption taxes and local consumption taxes, and expenses related to the transfer. Furthermore, the transfer price of less than one million yen is omitted.

(Note 2) The book value as of June 30, 2026 is described, rounded down to the nearest million yen.

(Note 3) This information is not disclosed as the buyer's consent to disclosure has not been obtained.

C. Borrowings of Funds

a. NIPPON REIT executed borrowings of funds on July 31, 2026 as below for use as part of funds for acquiring the property described in a. of "A. Acquisition of Properties" above and its related expenses.

Lender	Loan amount (Yen in millions)	Interest rate (Note)	Fixed/ Floating	Repayment due date	Repayment method
Mizuho Bank, Ltd.	1,000	JBA one-month Japanese Yen TIBOR plus 0.3600%	Floating	July 30, 2032	Lump-sum payment at maturity
Sumitomo Mitsui Banking Corporation	335				
Total	1,335	-	-	-	-

(Note) In the event that the interest calculation period is more than one month or less than one month, the base rate corresponding to the interest calculation period shall be calculated using the method stipulated in the loan agreement.

b. NIPPON REIT decided to borrow funds on August 20, 2026, with the borrowing scheduled to be executed on January 15, 2027, as below for use as part of funds for acquiring the property described in b. of "A. Acquisition of Properties" above and their related expenses.

Lender	Loan amount (Yen in millions)	Interest rate (Note 1)	Fixed/ Floating	Repayment due date	Repayment method
Mizuho Bank, Ltd.	500	JBA one-month Japanese Yen TIBOR plus 0.2840%	Floating	November 29, 2030	Lump-sum payment at maturity
SBI Shinsei Bank, Limited (Note 2)	500				
Mizuho Bank, Ltd.	500	JBA one-month Japanese Yen TIBOR plus 0.3460%		July 30, 2032	
Resona Bank, Limited	550				
Aozora Bank, Ltd.	500				
Total	2,550	-	-	-	-

(Note 1) In the event that the interest calculation period is more than one month or less than one month, the base rate corresponding to the interest calculation period shall be calculated using the method stipulated in the loan agreement.

(Note 2) This borrowing does not fall under the transactions subject to the Interested Party Transaction Rules of SBI REIT Advisors Co., Ltd., the asset management company of NIPPON REIT. However, SBI Shinsei Bank, Limited falls under the category of "interested parties, etc." as stipulated in the Act on Investment Trusts and Investment Corporations. Accordingly, the Asset Management Company makes its decisions in accordance with procedures equivalent to those applied to transactions subject to the Interested Party Transaction Rules.

IV. Forecast of Management Status

The forecast of management status for the fiscal period ending December 2026 (July 1, 2026 to December 31, 2026) and the fiscal period ending June 2027 (January 1, 2027 to June 30, 2027) are as follows. For details of the assumptions underlying forecast of management status, please refer to "Assumptions Underlying Forecast of Management Status for Fiscal Period Ending December 2026 (July 1, 2026 to December 31, 2026) and Fiscal Period Ending June 2027 (January 1, 2027 to June 30, 2027)" hereinafter described.

Fiscal period ending December 2026 (July 1, 2026 to December 31, 2026)

Operating revenues	9,600 million yen
Operating income	5,201 million yen
Ordinary income	4,136 million yen
Net income	4,135 million yen
Cash distribution per unit	2,300 yen
Cash distributions in excess of earnings per unit	0 yen

Fiscal period ending June 2027 (January 1, 2027 to June 30, 2027)

Operating revenues	9,377 million yen
Operating income	4,977 million yen
Ordinary income	3,745 million yen
Net income	3,743 million yen
Cash distribution per unit	2,300 yen
Cash distributions in excess of earnings per unit	0 yen

(Note) The above figures are calculated based on certain assumptions as of date of this summary of financial results. Actual net income, distributions, etc. may fluctuate due to changing circumstances. In addition, the figures do not guarantee the amount of distributions.

Assumptions Underlying Forecast of Management Status for Fiscal Period Ending December 2026 (July 1, 2026 to December 31, 2026) and Fiscal Period Ending June 2027 (January 1, 2027 to June 30, 2027)

Item	Assumption
Calculation period	· Fiscal period ending December 2026 (29th fiscal period): from July 1, 2026 to December 31, 2026 (184 days) · Fiscal period ending June 2027 (30th fiscal period): from January 1, 2027 to June 30, 2027 (181 days)
Assets under management	· The assumption is that, based on the real estate and trust beneficiary interests in real estate held by NIPPON REIT as of the date of this report (total of 107 properties are the "acquired assets"), the acquisition described below is scheduled on the following date, in addition to the mezzanine loan claims to Sumu Fund No. 1 GK ("mezzanine loan claims"). Except for the following acquisition, there would be no change (no acquisition of new property, no disposition of portfolio property, etc.) expected until the end of the fiscal period ending June 2027. <Acquisition> WORK VILLA MYJ kanda will be acquired on January 15, 2027 ("property to be acquired"). · Furthermore, there may be changes due to acquisition of new property other than the property to be acquired, or disposition of portfolio property, etc.
Operating revenues	· Revenues from property leasing are estimated based on the historical data for the acquired properties, and for the properties to be acquired, based on information provided from the current owner or the current trust beneficiary of each property, and respectively taking into account such factors as market trends and property competitiveness. The total amounts of revenues from property leasing are assumed to be 9,237 million yen in the fiscal period ending December 2026 and 9,360 million yen in the fiscal period ending June 2027, respectively. · A gain on the sale of property of 345 million yen is assumed for the fiscal period ending December 2026, due to the transfer of Tsukiji Front in July 2026. · Interest income on mezzanine loan claims of 17 million yen is assumed for the fiscal period ending December 2026 and 17 million yen for the fiscal period ending June 2027, respectively, based on the loan agreement that is in full force as of the date of this report. · Rental revenues are based on the assumption of no delinquent or unpaid rent by tenants.
Operating expenses	· Property-related expenses other than depreciation, which are calculated on the basis of historical data for the acquired properties, and for the properties to be acquired, based on information provided from the current owner or the current trust beneficiary of each property, and reflecting factors causing fluctuation in expenses, are assumed to be 2,165 million yen in the fiscal period ending December 2026 and 2,172 million yen in the fiscal period ending June 2027, respectively. · Depreciation, which is calculated using the straight-line method on the (scheduled) acquisition price including incidental expenses, etc. is assumed to be 1,246 million yen in the fiscal period ending December 2026 and 1,294 million yen in the fiscal period ending June 2027, respectively. · The total amount of property taxes and city planning taxes is assumed to be 632 million yen in the fiscal period ending December 2026 and 698 million yen in the fiscal period ending June 2027, respectively. · In general, property taxes and city planning taxes upon transactions of real estate, etc. are calculated on a pro rata basis and reimbursed at the time of acquisition with the seller, but the amount equivalent to the reimbursement is capitalized as acquisition cost rather than recognized as expenses. Furthermore, the total amount of property taxes and city planning taxes to be capitalized as acquisition cost of 1 property acquired in July 2026 and the properties to be acquired are assumed to be 1 million yen for the fiscal period ending December 2026 and 5 million yen for the fiscal period ending June 2027, respectively. · Repair expenses are recognized in the necessary amount assumed on the repair plan formulated by the Asset Management Company (SBI REIT Advisors Co., Ltd.) based on engineering reports obtained for individual properties. However, as the repairs may be carried out due to unforeseeable causes, the difference in the amount depending on every fiscal period may generally be large and the repairs would not be carried out periodically, repair expenses may materially differ from the forecast. · Asset management fees are assumed to be 695 million yen in the fiscal period ending December 2026 and 691 million yen in the fiscal period ending June 2027, respectively. Among the asset management fees, acquisition fees are not included in the above amounts because they will be included in acquisition costs.
Non-operating revenues	· Non-operating revenues are assumed to be 25 million yen in the fiscal period ending December 2026 and 25 million yen in the fiscal period ending June 2027, respectively.
Non-operating expenses	· Interest expense and other items (including borrowing related expenses and interest expense on investment corporation bonds) are assumed to be 1,090 million yen in the fiscal period ending December 2026 and 1,258 million yen in the fiscal period ending June 2027, respectively.
Loans	· NIPPON REIT's outstanding balance of interest-bearing debt as of the end of this report is 141,250 million yen. · The assumption is that, for loans which will come due before the end of the fiscal period ending June 2027 (22,800 million yen), refinancing or the issuance of investment corporation bonds will

Item	Assumption
	be executed. · To use as part of funds for acquiring the trust beneficiary interests in the properties to be acquired, and their related expenses, NIPPON REIT will execute a borrowing of 2,550 million yen on January 15, 2027 from a qualified institutional investor as defined in Article 2, Paragraph 3, Item 1 of the Financial Instruments and Exchange Act (provided that such an investor is an institutional investor defined in Article 67-15 of the Special Taxation Measure Act of Japan). To use as part of funds for the payment, Nippon REIT is considering an additional borrowing. NIPPON REIT's outstanding balance of interest-bearing debt, including this additional borrowing, is assumed to be 142,585 million yen as of December 31, 2026 and 151,135 million yen as of June 30, 2027, respectively.
Investment units	· The assumption is that the number of investment units, which are issued and outstanding as of the date of this report, is 1,830,330 units, and there will be no change in the number of investment units due to issuance of new investment units, etc. by the end of the fiscal period ending June 2027.
Cash Distributions per unit	· Cash distribution per unit is calculated based on the assumption that earnings will be distributed in full in accordance with the cash distribution policy set forth in NIPPON REIT`s Articles of Incorporation. Retained earnings carried forward will be utilized for offsetting the negative impact of a short-term or unexpected decline in revenue and an increase in expenses and securing the stable distribution level per unit. · Cash distribution per unit for the fiscal period ending December 2026 is calculated based on the assumption that unappropriated retained earnings after adding the reversal of reserve for the reduction entry (61 million yen) and the reversal of reserve for the reduction entry with special provisions for replacement (14 million yen) will be distributed. · Cash distribution per unit for the fiscal period ending June 2027 is calculated based on the assumption that unappropriated retained earnings after adding the reversal of reserve for the reduction entry (452 million yen) and the reversal of reserve for the reduction entry with special provisions for replacement (14 million yen) will be distributed. · The actual provision and reversal amount of reserve for the reduction entry and the actual reversal amount of reserve for the reduction entry with special provisions for replacement may change depending on management status. · Cash distribution per unit may vary materially due to various factors, including fluctuation in rent income attributable to future additional acquisition or disposition of real estate, etc., change in tenants and other events, occurrence of unexpected repairs and other changes in the management environment, fluctuation in interest rates, the number of issuance and the issue price of the new investment units to be actually determined or future additional issuance of new investment units and other events.
Cash Distributions in excess of earnings per unit	· There are no plans at this time to distribute cash in excess of earnings.
Others	· The assumption is that there will be no revision of laws and regulations, tax systems, accounting standards, listing regulations of Tokyo Stock Exchange, Inc., rules of Investment Management Association of Japan, etc. that will impact the forecast figures above. · The assumption is that there will be no unforeseen serious change in general economic trends and real estate market conditions, etc.

(2) Investment Risks

As there have been no significant changes in the "Investment Risks" as described in the latest Annual Securities Report (submitted on March 27, 2026), the disclosure is omitted.

2. Financial Statements

(1) Balance Sheets

(Yen in thousands)

	The 27th Fiscal Period (as of December 31, 2025)	The 28th Fiscal Period (as of June 30, 2026)
Assets		
Current Assets		
Cash and deposits	16,470,963	10,876,548
Cash and deposits in trust	6,441,790	6,857,909
Tenant receivables	122,768	120,062
Prepaid expenses	438,052	462,436
Income taxes refund receivable	1,816	2,997
Consumption taxes refund receivable	-	196,414
Other current assets	24,093	26,048
Total Current Assets	23,499,484	18,542,418
Non-Current Assets		
Property, plant and equipment		
Buildings	*1 291,290	*1 291,399
Accumulated depreciation	(62,813)	(67,709)
Buildings, net	228,476	223,689
Tools, furniture and fixtures	1,066	1,187
Accumulated depreciation	(344)	(427)
Tools, furniture and fixtures, net	721	759
Buildings in trust	*1 69,485,471	*1 75,125,925
Accumulated depreciation	(16,337,774)	(17,030,225)
Buildings in trust, net	53,147,696	58,095,699
Structures in trust	261,069	293,274
Accumulated depreciation	(108,651)	(114,096)
Structures in trust, net	152,417	179,178
Machinery and equipment in trust	780,033	803,033
Accumulated depreciation	(307,207)	(321,443)
Machinery and equipment in trust, net	472,825	481,590
Tools, furniture and fixtures in trust	*1 643,617	*1 690,313
Accumulated depreciation	(313,417)	(354,779)
Tools, furniture and fixtures in trust, net	330,199	335,534
Land in trust	*2 197,488,666	*2 210,269,817
Construction in progress in trust	1,715	1,415
Total property, plant and equipment	251,822,718	269,587,683
Intangible assets		
Leasehold rights	1,256,792	1,256,792
Leasehold rights in trust	3,481,919	2,919,031
Other	2,628	2,434
Total intangible assets	4,741,341	4,178,259
Investments and other assets		
Investment securities	121,563	-
Long-term loans receivable	-	510,000
Lease and guarantee deposits	10,100	10,227
Long-term prepaid expenses	901,429	900,224
Deferred tax assets	38	36
Other	4,690	5,935
Total investments and other assets	1,037,821	1,426,424
Total Non-Current Assets	257,601,881	275,192,366
Deferred asset		
Investment corporation bond issuance costs	35,191	30,746
Total deferred asset	35,191	30,746
Total Assets	281,136,557	293,765,531

(Yen in thousands)

	The 27th Fiscal Period (as of December 31, 2025)	The 28th Fiscal Period (as of June 30, 2026)
Liabilities		
Current Liabilities		
Accounts payable	1,072,348	1,127,540
Long-term debt due within one year	23,210,000	22,800,000
Accrued expenses	398,472	455,249
Accrued consumption taxes	34,401	-
Advances received	1,425,501	1,474,779
Other current liabilities	197,825	237,360
Total Current Liabilities	26,338,548	26,094,930
Long-Term Liabilities		
Investment corporation bonds	6,800,000	6,800,000
Long-term debt	105,420,000	111,650,000
Tenant security deposits	63,670	63,670
Tenant security deposits in trust	8,830,963	9,158,865
Other	32,899	30,642
Total Long-Term Liabilities	121,147,533	127,703,177
Total Liabilities	147,486,082	153,798,108
Net Assets		
Unitholders' Equity		
Unitholders' capital	126,515,601	132,044,763
Deduction from Unitholders' capital	※3 (2,499,903)	※3 (2,499,903)
Total Unitholders' capital (net)	124,015,698	129,544,859
Surplus		
Voluntary retained earnings		
Reserve for reduction entry	947,091	947,091
Reserve for the reduction entry with special provisions for replacement	1,929,842	4,276,553
Total voluntary retained earnings	2,876,934	5,223,645
Unappropriated retained earnings (undisposed loss)	6,757,843	5,198,918
Total Surplus	9,634,777	10,422,563
Total Unitholders' Equity	133,650,475	139,967,423
Total Net Assets	※4 133,650,475	※4 139,967,423
Total Liabilities and Net Assets	281,136,557	293,765,531

(2) Statements of Income and Retained Earnings

(Yen in thousands)

	The 27th Fiscal Period (from July 1, 2025 to December 31, 2025)	The 28th Fiscal Period (from January 1, 2026 to June 30, 2026)
Operating Revenues		
Rental revenues	*1 7,786,235	*1 8,190,644
Other revenues related to property leasing	*1 743,641	*1 657,015
Gain on sales of real estate properties	*2 3,121,350	*2 1,327,031
Dividend income	2,983	2,966
Interest income	-	13,050
Total Operating Revenues	11,654,210	10,190,708
Operating Expenses		
Property-related expenses	*1 3,194,923	*1 3,177,821
Loss on exchanges of real estate properties	-	*3 20,363
Asset management fees	648,017	663,560
Asset custody fees	10,605	10,546
Administrative service fees	46,361	46,043
Directors' compensation	3,450	4,500
Independent auditors' fees	15,000	15,000
Other operating expenses	264,677	220,653
Total Operating Expenses	4,183,036	4,158,489
Operating Income	7,471,174	6,032,219
Non-Operating Revenues		
Interest income	16,804	24,290
Interest on tax refund	1,027	18
Reversal of distributions payable	6,673	7,135
Total Non-Operating Revenues	24,505	31,443
Non-Operating Expenses		
Interest expense	541,300	626,193
Interest expense on investment corporation bonds	30,299	29,874
Amortization of investment corporation bond issuance costs	4,444	4,444
Borrowing related expenses	268,178	278,121
Investment unit issuance costs	-	33,394
Other	51	50
Total Non-Operating Expenses	844,274	972,079
Ordinary Income	6,651,405	5,091,582
Income Before Income Taxes	6,651,405	5,091,582
Income taxes - current	1,365	1,326
Income taxes - deferred	3	1
Total Income Taxes	1,368	1,328
Net Income	6,650,037	5,090,254
Retained Earnings Brought Forward	107,806	108,663
Retained Earnings at End of Period	6,757,843	5,198,918

(3) Statements of Changes in Net Assets

The 27th Fiscal Period (from July 1, 2025 to December 31, 2025)

(Yen in thousands)

	Unitholders' Equity					
	Unitholders' capital			Surplus		
				Voluntary retained earnings		
	Unitholders' capital	Deduction from Unitholders' capital	Total Unitholders' capital (net)	Reserve for reduction entry	Reserve for the reduction entry with special provisions for replacement	Total voluntary retained earnings
Balance at the beginning of current period	126,515,601	(2,499,903)	124,015,698	947,091	-	947,091
Changes of items during the period						
Provision of reserve for the reduction entry with special provisions for replacement					1,934,000	1,934,000
Reversal of reserve for the reduction entry with special provisions for replacement					(4,157)	(4,157)
Distributions of surplus						
Net income						
Total changes of items during the period	-	-	-	-	1,929,842	1,929,842
Balance at the end of current Period	*1 126,515,601	(2,499,903)	124,015,698	947,091	1,929,842	2,876,934

	Unitholders' Equity			Total Net Assets
	Surplus		Total Unitholders' Equity	
	Unappropriated retained earnings (undisposed loss)	Total Surplus		
Balance at the beginning of current period	6,184,499	7,131,591	131,147,289	131,147,289
Changes of items during the period				
Provision of reserve for the reduction entry with special provisions for replacement	(1,934,000)	-	-	-
Reversal of reserve for the reduction entry with special provisions for replacement	4,157	-	-	-
Distributions of surplus	(4,146,851)	(4,146,851)	(4,146,851)	(4,146,851)
Net income	6,650,037	6,650,037	6,650,037	6,650,037
Total changes of items during the period	573,343	2,503,186	2,503,186	2,503,186
Balance at the end of current Period	6,757,843	9,634,777	133,650,475	133,650,475

The 28th Fiscal Period (from January 1, 2026 to June 30, 2026)

(Yen in thousands)

	Unitholders' Equity					
	Unitholders' capital			Surplus		
				Voluntary retained earnings		
	Unitholders' capital	Deduction from Unitholders' capital	Total Unitholders' capital (net)	Reserve for reduction entry	Reserve for the reduction entry with special provisions for replacement	Total voluntary retained earnings
Balance at the beginning of current period	126,515,601	(2,499,903)	124,015,698	947,091	1,929,842	2,876,934
Changes of items during the period						
Issuance of new investment units	5,529,161		5,529,161			
Provision of reserve for the reduction entry with special provisions for replacement					2,361,000	2,361,000
Reversal of reserve for the reduction entry with special provisions for replacement					(14,289)	(14,289)
Distributions of surplus						
Net income						
Total changes of items during the period	5,529,161	-	5,529,161	-	2,346,710	2,346,710
Balance at the end of current Period	*1 132,044,763	(2,499,903)	129,544,859	947,091	4,276,553	5,223,645

	Unitholders' Equity			Total Net Assets
	Surplus		Total Unitholders' Equity	
	Unappropriated retained earnings (undisposed loss)	Total Surplus		
Balance at the beginning of current period	6,757,843	9,634,777	133,650,475	133,650,475
Changes of items during the period				
Issuance of new investment units			5,529,161	5,529,161
Provision of reserve for the reduction entry with special provisions for replacement	(2,361,000)	-	-	-
Reversal of reserve for the reduction entry with special provisions for replacement	14,289	-	-	-
Distributions of surplus	(4,302,468)	(4,302,468)	(4,302,468)	(4,302,468)
Net income	5,090,254	5,090,254	5,090,254	5,090,254
Total changes of items during the period	(1,558,924)	787,786	6,316,947	6,316,947
Balance at the end of current Period	5,198,918	10,422,563	139,967,423	139,967,423

(4) Statements of Cash Distribution

	The 27th Fiscal Period (from July 1, 2025 to December 31, 2025)	The 28th Fiscal Period (from January 1, 2026 to June 30, 2026)
	(Yen)	(Yen)
I Unappropriated retained earnings	6,757,843,348	5,198,918,648
II Reversal of voluntary retained earnings		
Reversal of reserve for the reduction entry with special provisions for replacement	14,289,128	14,289,128
III Cash distributions	4,302,468,540	4,605,110,280
(Cash distribution per unit)	(2,433)	(2,516)
IV Voluntary retained earnings		
Provision of reserve for the reduction entry	-	498,975,133
Provision of reserve for the reduction entry with special provisions for replacement	2,361,000,000	-
V Retained earnings carried forward to the next period	108,663,936	109,122,363

Calculation method for cash distributions	Based on the distribution policy set forth in Article 35, Paragraph 1, Item 2 of the Articles of Incorporation of NIPPON REIT, the amount of cash distributions shall be limited to the amount of profit in excess of an amount equivalent to 90% of distributable profits, as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation. In consideration of this policy, NIPPON REIT decided to distribute 4,302,468,540 yen, which is the amount equivalent to the maximum integral multiple of the total number of investment units issued and outstanding (1,768,380 units), and does not exceed the amount of unappropriated retained earnings after adding the reversal of reserve for the reduction entry with special provisions for replacement as stipulated in Article 65-7 of the Special Taxation Measure Act of Japan and retaining the provision of reserve for the reduction entry with special provisions for replacement as stipulated in Article 65-7 of the Special Taxation Measure Act of Japan. Furthermore, NIPPON REIT does not distribute cash distributions in excess of its earnings as stipulated in Articles 35, Paragraph 2 of its Articles of Incorporation.	Based on the distribution policy set forth in Article 35, Paragraph 1, Item 2 of the Articles of Incorporation of NIPPON REIT, the amount of cash distributions shall be limited to the amount of profit in excess of an amount equivalent to 90% of distributable profits, as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation. In consideration of this policy, NIPPON REIT decided to distribute 4,605,110,280 yen, which is the amount equivalent to the maximum integral multiple of the total number of investment units issued and outstanding (1,830,330 units), and does not exceed the amount of unappropriated retained earnings after adding the reversal of reserve for the reduction entry with special provisions for replacement as stipulated in Article 65-7 of the Special Taxation Measure Act of Japan and retaining the provision of reserve for the reduction entry as stipulated in Article 65-7 of the Special Taxation Measure Act of Japan. Furthermore, NIPPON REIT does not distribute cash distributions in excess of its earnings as stipulated in Articles 35, Paragraph 2 of its Articles of Incorporation.

(5) Statements of Cash Flows

(Yen in thousands)

	The 27th Fiscal Period (from July 1, 2025 to December 31, 2025)	The 28th Fiscal Period (from January 1, 2026 to June 30, 2026)
Cash Flows from Operating Activities		
Income before income taxes	6,651,405	5,091,582
Depreciation and amortization	1,081,862	1,171,947
Amortization of investment corporation bond issuance costs	4,444	4,444
Loss on retirement of non-current assets	6,850	6,100
Investment unit issuance costs	-	33,394
Interest income	(16,804)	(24,290)
Interest expense	571,600	656,067
(Increase) Decrease in tenant receivables	82,627	2,705
(Increase) Decrease in prepaid expenses	13,651	(24,383)
(Increase) Decrease in long-term prepaid	64,349	1,204
Decrease (Increase) in consumption taxes refund receivable	259,122	(196,414)
Increase (Decrease) in accrued consumption	34,401	(34,401)
Increase (Decrease) in accounts payable	(177,850)	24,403
Increase (Decrease) in accrued expenses	5,099	19,120
Increase (Decrease) in advances received	11,653	49,278
Decrease in property, plant and equipment in trust due to sale	16,594,773	8,207,558
Decrease in intangible assets in trust due to sale	6,655,269	562,888
Others, net	137,421	(5,795)
Subtotal	31,979,878	15,545,411
Interest income received	16,804	24,290
Interest expense paid	(523,428)	(618,410)
Income taxes refunded (paid)	(2,627)	(2,507)
Net Cash Provided by (Used in) Operating Activities	31,470,627	14,948,783
Cash Flows from Investing Activities		
Payments for purchases of investment	(2,927)	(230)
Payments for purchases of investment properties in trust other than leasehold rights in	(21,769,618)	(27,119,359)
Proceeds from tenant security deposit	748	-
Proceeds from tenant security deposits in trust	1,382,402	944,898
Payments of tenant security deposits in trust	(1,332,325)	(579,080)
Payments of tenant security deposits	-	(127)
Proceeds from repayments of investment securities	-	119,000
Long-term loan advances	-	(510,000)
Other payments	(1,244)	(1,244)
Net Cash Provided by (Used in) Investing Activities	(21,722,964)	(27,146,142)
Cash Flows from Financing Activities		
Proceeds from long-term debt	10,700,000	18,230,000
Repayments of long-term debt	(9,500,000)	(12,410,000)
Proceeds from issuance of investment units	-	5,495,766
Distributions paid	(4,137,495)	(4,296,702)
Net Cash Provided by (Used in) Financing Activities	(2,937,495)	7,019,064
Net Change in Cash and Cash Equivalents	6,810,167	(5,178,294)
Cash and Cash Equivalents at Beginning of Period	16,102,585	22,912,753
Cash and Cash Equivalents at End of Period	*1 22,912,753	*1 17,734,458

(6) Notes to the Going Concern Assumption
None

(7) Summary of Significant Accounting Policies

1.Basis and Method of Valuation of Assets	Securities Other securities Non-marketable securities The moving average method is employed as the cost method. Equity interests in silent partnership A method in which the equivalent amount of the silent partnership is incorporated with the net amount is employed.
2.Method of Depreciation of Non-Current Assets	(1) Investment Properties Including Trust Assets Investment properties are recorded at cost, which includes the allocated purchase price and, related costs and expenses for acquisition of the trust beneficiary interests in real estate. Investment property balances are depreciated using the straight-line method over the estimated useful lives as follows: Buildings in trust, Buildings 2-64 years Structures in trust 2-49 years Machinery and equipment in trust 10 years Tools, furniture and fixtures in trust, tools, furniture and fixtures 2-15 years (2) Intangible Assets Intangible assets are amortized using the straight-line method. (3) Long-Term Prepaid Expenses Long-term prepaid expenses are amortized using the straight-line method.
3.Accounting Treatment for Deferred asset	Investment Corporation Bond Issuance Costs Investment corporation bond issuance costs are amortized using the straight-line method through to the redemption date. Investment Unit Issuance Costs Investment unit issuance costs are expensed in full when incurred.
4.Allowance for Doubtful Accounts Recognition	Allowance for Doubtful Accounts Allowance for doubtful accounts is provided at the amount considered sufficient to cover probable losses on collection. The amount is determined by estimating uncollectible amount based on the analysis of certain individual accounts that may not be uncollectable.
5.Revenue and Expense Recognition	(1) Revenue Recognition Major contents of performance obligations relating to revenue arising from contracts with customers of NIPPON REIT and general timing of satisfying such performance obligations (general timing of revenue recognition for the revenue recognition) are as follows: A. Sales of Real Estate Properties Revenue is recognized at the time of a purchaser of real estate property as a customer obtains control over the real estate property by satisfying delivery obligation as described in a contract regarding the sale of the real estate property. Net amount is presented as “Gain on sales of real estate properties” or “Loss on sales of real estate properties” on the Statements of Income and Retained Earnings calculated as “Revenue from transfer of real estate property” which represents consideration for the transfer of investment property by deducting “Cost of real estate property transferred” which represents the book value of the investment property transferred and “Other transfer expenses incurred” which represents other direct expenses for the transfer.

	B. Utility Charge Revenue Utility charge revenue is recognized depending on volume of supply of electricity, water and others to a tenant as a customer based on the lease agreement of the related property and contents of ancillary agreements. (2) Real Estate Taxes Property-related taxes property taxes and city planning taxes, etc. are imposed on properties on a calendar year basis. These taxes are generally changed to rental business expenses for the period, for the portion of such taxes corresponding to said period. In connection with the acquisition of real estate including trust beneficiary interests in real estate during the current period, NIPPON REIT included its pro rata property portion for the year in each property acquisition price and not as rental business expense. The amount of property taxes included in acquisition costs for properties acquired during the prior period was 31,630 thousand yen and the current period was 68,844 thousand yen.
6. Method of Hedge Accounting	(1) Method of Hedge Accounting Method of deferred on hedges is applied. Furthermore, for interest rate swaps that satisfy the requirements for special treatment, special treatment is applied. (2) Hedging instruments and hedge items Hedging instruments: Interest rate swaps Hedged items: Interest on borrowings (3) Hedging policy NIPPON REIT conducts derivative transactions for hedging risks provided for in the Articles of Incorporation of NIPPON REIT pursuant to the financing policy. (4) Method of assessing hedge effectiveness The effectiveness of hedging is assessed by the correlation between the change in aggregated amount of cash flow of the hedging instrument and the change in aggregated amount of cash flow of the hedged item. Furthermore, the assessment of hedge effectiveness for interest rate swap transactions that satisfy the requirements for special treatment is omitted.
7. Cash and Cash Equivalents as Stated in the Statements of Cash Flows	Cash and cash equivalents consist of cash, demand deposits, and short-term investments that are liquid, readily convertible to cash and with insignificant risk of market value fluctuation, with maturities of three months or less from the date of acquisition.
8.Other Significant Matters Which Constitute the Basis for Preparation of Financial Statements	(1) Accounting for Trust Beneficiary Interests in Real Estate For trust beneficial interests in real estate owned by NIPPON REIT, all accounts of assets and liabilities within the assets in trust as well as all accounts of revenue generated and expenses incurred from the assets in trust are recognized in the relevant accounts of the balance sheets and, statements of income and retained earnings. The following assets in trust are recognized and presented separately on the balance sheets. I. Cash and deposits in trust II. Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, land in trust, leasehold rights in trust and construction in progress trust III. Tenant security deposits in trust (2) Consumption Taxes Non-deductible consumption taxes related to the acquisition of properties are treated as the cost of the applicable properties.

(8) Notes to Financial Statements

(Notes to Balance Sheets)

*1. Reduction entry amount of tangible fixed assets received as governmental subsidy (Yen in thousands)

	Prior Period (As of December 31, 2025)	Current Period (As of June 30, 2026)
Buildings	3,469	3,469
Buildings in trust	266,928	266,928
Tools, furniture and fixtures in trust	262	262
Total	270,660	270,660

*2. Reduction entry amount of tangible fixed assets acquired through exchanging (Yen in thousands)

	Prior Period (As of December 31, 2025)	Current Period (As of June 30, 2026)
Lands in trust	971,651	1,681,553

*3. Cancellation of treasury investment units

	Prior Period (As of December 31, 2025)	Current Period (As of June 30, 2026)
Total number of treasury investment units cancelled	7,835 (units)	7,835 (units)
	(Yen in thousands)	(Yen in thousands)
Total amount of cancellation	2,499,903	2,499,903

(Note) No treasury investment unit was cancelled during the current period.

*4. Minimum net assets as required by Article 67, Paragraph 4 of the Investment Trust Act (Yen in thousands)

	Prior Period (As of December 31, 2025)	Current Period (As of June 30, 2026)
	50,000	50,000

5. Commitment line agreement

NIPPON REIT has engaged commitment line agreement (Yen in thousands)

	Prior Period (As of December 31, 2025)	Current Period (As of June 30, 2026)
Total of maximum loan amount of commitment line agreement	3,000,000	3,000,000
Executed loan amount	2,810,000	-
Balance	190,000	3,000,000

(Notes to Statements of Income and Retained Earnings)

*1. Breakdown of rental revenues and expenses (Yen in thousands)

	Prior Period from July 1, 2025 to December 31, 2025		Current Period from January 1, 2026 to June 30, 2026	
A. Revenues from property leasing:				
Rental revenues				
Base rents	6,883,744		7,347,327	
Common area charges	691,017		635,953	
Parking space rental revenues	211,472	7,786,235	207,363	8,190,644
Other revenues related to property leasing				
Utility charge revenue	522,739		440,783	
Others	220,902	743,641	216,232	657,015
Total revenues from property leasing		8,529,877		8,847,660
B. Property-related expenses:				
Property-related expenses				
Property management fees	488,952		485,645	
Utility expenses	489,628		442,434	
Insurance expenses	11,375		11,301	
Repair expenses	285,839		207,105	
Taxes and dues	596,705		647,325	
Depreciation	1,081,862		1,171,947	
Loss on retirement of non-current assets	6,850		6,100	
Trust fees	36,709		36,970	
Others	196,998		168,991	
Total property-related expenses		3,194,923		3,177,821
C. Income from property leasing (A-B)		5,334,953		5,669,838

*2. Breakdown of gain or loss on sales of real estate properties

Prior Period (from July 1, 2025 to December 31, 2025)

(Yen in thousands)

FORECAST Shinjuku SOUTH (50% of quasi co-ownership interest)		
Revenue from transfer of real estate property	10,000,000	
Cost of real estate property transferred	7,249,399	
Other transfer expenses incurred	383,363	
Gain on sales of real estate properties		2,367,237

(Yen in thousands)

Central Daikanyama・BECOME SAKAE (Note)		
Revenue from transfer of real estate property	9,100,000	
Cost of real estate property transferred	8,371,951	
Other transfer expenses incurred	303,894	
Gain on sales of real estate properties		424,154

(Note) Although this transfer is based on a single sales agreement, the individual transfer prices are not disclosed as buyer's consent has not been obtained.

(Yen in thousands)

FORECAST Shinagawa		
Revenue from transfer of real estate property	2,700,000	
Cost of real estate property transferred	2,470,923	
Other transfer expenses incurred	109,691	
Gain on sales of real estate properties		119,385

(Yen in thousands)

REID-C Iidabashi Building		
Revenue from transfer of real estate property	1,330,000	
Cost of real estate property transferred	1,229,330	
Other transfer expenses incurred	54,994	
Gain on sales of real estate properties		45,675

(Yen in thousands)

REID-C Gotenyama Building		
Revenue from transfer of real estate property	1,170,000	
Cost of real estate property transferred	1,080,873	
Other transfer expenses incurred	48,394	
Gain on sales of real estate properties		40,731

(Yen in thousands)

Tenjinhigashi residence, Minami-Horie apartment Cielo, Minami-Horie apartment Grande, and Minami-Horie apartment Rio (Note)

Revenue from transfer of real estate property	3,100,000	
Cost of real estate property transferred	2,845,351	
Other transfer expenses incurred	130,482	
Gain on sales of real estate properties		124,165

(Note) Although this transfer is based on a single sales agreement, the individual transfer prices are not disclosed as buyer’s consent has not been obtained.

Current Period (from January 1, 2026 to June 30, 2026)

(Yen in thousands)

FORECAST Sakurabashi		
Revenue from transfer of real estate property	7,700,000	
Cost of real estate property transferred	6,116,713	
Other transfer expenses incurred	256,254	
Gain on sales of real estate properties		1,327,031

*3. Breakdown of loss on exchanges of real estate properties

Prior Period (from July 1, 2025 to December 31, 2025)

Not applicable.

Current Period (from January 1, 2026 to June 30, 2026)

(Yen in thousands)

Kudankita 325 Building		
Revenue from transfer of real estate property	2,740,000	
Cost of real estate property transferred	1,946,161	
Other transfer expenses incurred	104,300	
Loss on tax purpose reduction entry of non-current assets	709,902	
Loss on exchanges of real estate properties		20,363

(Notes to Statements of Changes in Net Assets)

*1. Total number of investment units authorized and number of investment units issued and outstanding

	Prior Period from July 1, 2025 to December 31, 2025	Current Period from January 1, 2026 to June 30, 2026
Number of investment units authorized	16,000,000 units	16,000,000 units
Number of investment units issued and outstanding	1,768,380 units	1,830,330 units

(Notes to Statements of Cash Flows)

*1. Reconciliation between cash and deposits and cash and deposits in trust in the balance sheets and cash and cash equivalents in the statements of cash flows

(Yen in thousands)

	Prior Period from July 1, 2025 to December 31, 2025	Current Period from January 1, 2026 to June 30, 2026
Cash and deposits	16,470,963	10,876,548
Cash and deposits in trust	6,441,790	6,857,909
Cash and cash equivalents	22,912,753	17,734,458

(Notes to Lease Transactions)

Existing non-cancelable operating leases (As lessor)

Future minimum rental revenues

(Yen in thousands)

	Prior Period (As of December 31, 2025)	Current Period (As of June 30, 2026)
Due within one year	1,240,447	1,716,307
Due after one year	3,207,343	4,537,206
Total	4,447,790	6,253,514

(Notes to Financial Instruments)

1. Quantitative Information for Financial Instruments

(1) Policy for Financial Instruments Transactions

NIPPON REIT raises funds mainly through borrowings, issuance of investment corporation bonds and investment units for acquisition of investment properties, capital expenditures, renovations or repayment of bank borrowings.

In financing through interest-bearing debt, NIPPON REIT raises funds with longer term, fixed-rate and well-diversified maturities to secure stable and liquid financing capacity. NIPPON REIT's basic policy is to maintain a conservative financial strategy to build a sound financial position. In addition, temporary surplus funds may be invested in various types of bank deposits and similar instruments for their efficient management.

NIPPON REIT enters into derivative transactions solely for the purpose of hedging interest rate fluctuation risks arising from borrowings and does not use derivative transactions for speculative purposes.

(2) Nature and Extent of Risks arising from Financial Instruments

Proceeds from borrowings and investment corporation bonds are used mainly for acquisition of investment properties, capital expenditures, renovations, operations or repayment of outstanding borrowings. These borrowings and investment corporation bonds are exposed to liquidity risks upon refinance. The floating-rate borrowings are exposed to potential risks of rising interest rates.

Bank deposits are used for investing NIPPON REIT's surplus funds. These bank deposits are exposed to credit risks such as bankruptcy of the depository financial institutions.

(3) Risk Management of Financial Instruments

Liquidity risk is managed by diversifying lending financial institutions and planning and executing diversified financing methods including financing through capital markets, such as issuance of investment corporation bonds and issuance of investment units.

Interest rate volatility risk is managed primarily by increasing the proportion of borrowings under long-term fixed rates.

Derivative transactions may be entered into in order to hedge interest rate fluctuation risk. As of the end of current period, NIPPON REIT had derivatives (interest rate swap) as hedging instrument for the purpose of fixing the interest rate of floating-rate loans to avoid the interest volatility risk. The effectiveness of hedging is assessed by the correlation between the change in aggregated amount of cash flow of the hedging instrument and the change in aggregated amount of cash flow of the hedged item. Furthermore, the assessment of hedge effectiveness for interest rate swap transactions that satisfy the requirements for special treatment is omitted.

Credit risk concerning bank deposits is managed by diversifying the depositing financial institutions.

(4) Supplemental Explanation regarding Fair Value of Financial Instruments

Certain assumptions and factors are reflected in estimating the fair value of financial instruments. Different assumptions and factors could result in a different value.

2. Fair Value of Financial Instruments

Book value, fair value and difference between the two as of December 31, 2025 were as follows. Investments in partnerships (Note 2) are excluded from the table below. Disclosure of cash and deposits and cash and deposits in trust is omitted because the book value of these assets is deemed a reasonable approximation of the fair value as they are cash or with short maturities. Disclosure of tenant security deposits and tenant security deposits in trust is also omitted because they are immaterial.

(Yen in thousands)

	Book value	Fair value	Difference
(1) Long-term debt due within one year	23,210,000	23,123,742	(86,257)
(2) Investment corporation bonds	6,800,000	6,469,250	(330,750)
(3) Long-term debt	105,420,000	101,762,617	(3,657,382)
Total liabilities	135,430,000	131,355,610	(4,074,389)
(4) Derivative transactions	-	-	-

Book value, fair value and difference between the two as of June 30, 2026 were as follows. Investments in partnerships (Note 2) are excluded from the table below. Disclosure of cash and deposits and cash and deposits in trust is omitted because the book value of these assets is deemed a reasonable approximation of the fair value as they are cash or with short maturities. Disclosure of long-term loans receivable, tenant security deposits and tenant security deposits in trust is also omitted because they are immaterial.

(Yen in thousands)

	Book value	Fair value	Difference
(1) Long-term debt due within one year	22,800,000	22,675,502	(124,497)
(2) Investment corporation bonds	6,800,000	6,454,270	(345,730)
(3) Long-term debt	111,650,000	107,632,688	(4,017,311)
Total liabilities	141,250,000	136,762,461	(4,487,538)
(4) Derivative transactions	-	-	-

(Note 1) Methods used to estimate the fair value of financial instruments and derivative transactions

(1) Long-term debt due within one year and (3) Long-term debt

For long-term debt with floating interest rates that reflects market interest rates within a short period of time, the book value is deemed a reasonable approximation of the fair value and there are no significant changes in NIPPON REIT’s credit standing after borrowing; therefore, the book value is used as the fair value equivalent. For long-term debt with floating interest rate to which special treatment for interest rate swaps is applied, the fair value is the value calculated by discounting the sum of principal and interest, which are treated in combination with the interest rate swap, at a reasonable rate estimated for a similar loan that is made corresponding to the remaining period. For long-term debt with fixed interest rates, their fair value is calculated based on the present value of principal and interest cash flows discounted at the current interest rate which is estimated to be applied if similar new debt is entered into.

(2) Investment corporation bonds

Calculated based on Reference Statistical Prices for OTC Bond Transactions provided by Japan Securities Dealers Association.

(4) Derivative transactions

Please refer to “(Derivative Transactions)” below.

(Note 2) Equity interests in silent partnership

Notes as stipulated in Paragraph 4 (1) of “Implementation Guidance on Disclosures about Fair Value of Financial Instruments” (ASBJ Guidance No. 19, revised on March 31, 2020) are not disclosed by applying the treatment stipulated in paragraph 24-16 of “Implementation Guidance on Accounting Standard for Fair Value Measurement” (ASBJ Guidance No. 31, revised on June 17, 2021).

The balance sheet amount of investment in partnerships to which the above treatment is applied is 121,563 thousand yen as of December 31, 2025.

(Note 3) Redemption schedule for long-term debt and investment corporation bonds

Prior Period (December 31, 2025)

(Yen in thousands)

	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Investment corporation bonds	-	-	2,500,000	1,000,000	1,300,000	2,000,000
Long-term debt	23,210,000	23,500,000	23,400,000	22,020,000	20,800,000	15,700,000
Total	23,210,000	23,500,000	25,900,000	23,020,000	22,100,000	17,700,000

Current Period (June 30, 2026)

(Yen in thousands)

	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Investment corporation bonds	-	1,000,000	2,500,000	1,300,000	-	2,000,000
Long-term debt	22,800,000	23,700,000	24,020,000	24,960,000	23,860,000	15,110,000
Total	22,800,000	24,700,000	26,520,000	26,260,000	23,860,000	17,110,000

(Notes to Investment Securities)

Prior Period (As of December 31, 2025)

Based on Article 8-6-2, paragraph 3 of the Regulations on Financial Statements, note disclosures defined in Paragraph 1, item 2 of the said paragraph for equity interests in silent partnerships (Book value: 121,563 thousand yen) are omitted.

Current Period (As of June 30, 2026)

Not applicable.

(Notes to Derivative Transactions)

1. Derivative transactions to which hedge accounting is not applied:

Prior Period (December 31, 2025)

Not applicable

Current Period (June 30, 2026)

Not applicable

2. Derivative transactions to which hedge accounting is applied:

Prior Period (December 31, 2025)

(Yen in thousands)

Hedge accounting method	Type of derivative transaction	Primary hedged item	Contract amount and other		Fair value	Fair value measurement
				Due after one year		
Special treatment for interest rate swaps	Interest rate swaps Receive floating / Pay fix	Long-term debt	110,570,000	91,670,000	(Note)	-
	Total		110,570,000	91,670,000	-	

(Note) Since those with special treatment of interest rate swaps are treated integrally with hedged long-term debt, the market values of such are shown as included in the market value in “(1) Long-term debt due within one year and (3) Long-term debt, Financial Instruments, 2. Fair Value of Financial Instruments” above.

Current Period (June 30, 2026)

(Yen in thousands)

Hedge accounting method	Type of derivative transaction	Primary hedged item	Contract amount and other		Fair value	Fair value measurement
				Due after one year		
Special treatment for interest rate swaps	Interest rate swaps Receive floating / Pay fix	Long-term debt	104,680,000	85,530,000	(Note)	-
	Total		104,680,000	85,530,000	-	

(Note) Since those with special treatment of interest rate swaps are treated integrally with hedged long-term debt, the market values of such are shown as included in the market value in “(1) Long-term debt due within one year and (3) Long-term debt, Financial Instruments, 2. Fair Value of Financial Instruments” above.

(Note to Employee Retirement Benefits)

Prior period (December 31, 2025)

Not applicable as NIPPON REIT does not have an employee retirement benefits scheme.

Current period (June 30, 2026)

Not applicable as NIPPON REIT does not have an employee retirement benefits scheme.

(Notes to Deferred Tax Accounting)

1. The significant components of deferred tax assets and liabilities:

(Yen in thousands)

	Prior Period (As of December 31, 2025)	Current Period (As of June 30, 2026)
Deferred tax assets:		
Accrued enterprise tax	38	36
Total deferred tax assets	38	36
Net deferred tax assets	38	36

2. Breakdown of main items causing significant difference between statutory income tax rate and NIPPON REIT's effective tax rate

	Prior Period (As of December 31, 2025)	Current Period (As of June 30, 2026)
Statutory tax rate	33.10%	33.97%
(Adjustments)		
Deductible cash distributions	(21.41%)	(30.72%)
Per capita inhabitant taxes	0.01%	0.01%
Provision of reserve for the reduction entry	-	(3.33%)
Provision of reserve for the reduction entry with special provisions for replacement	(11.68%)	-
Reversal of reserve for the reduction entry with special provisions for replacement	-	0.10%
Others	0.00%	0.00%
Effective tax rate	0.02%	0.03%

(Notes to Equity in Income)

Prior Period (from July 1, 2025 to December 31, 2025)
Not applicable as there are no affiliated companies of NIPPON REIT.

Current Period (from January 1, 2026 to June 30, 2026)
Not applicable as there are no affiliated companies of NIPPON REIT.

(Notes to Related Party Transactions)

1. Parent company and major corporate unitholders

Prior Period (from July 1, 2025 to December 31, 2025)
Not applicable

Current Period (from January 1, 2026 to June 30, 2026)
Not applicable

2. Affiliates

Prior Period (from July 1, 2025 to December 31, 2025)
Not applicable

Current Period (from January 1, 2026 to June 30, 2026)
Not applicable

3. Companies under common control

Prior Period (from July 1, 2025 to December 31, 2025)
Not applicable

Current Period (from January 1, 2026 to June 30, 2026)
Not applicable

4. Board of Officers and major individual unitholders

Prior Period (from July 1, 2025 to December 31, 2025)

Attribute	Name	Address	Capital or investment amount (Yen in millions)	Line of business	Right to vote holding (owned) rates	Content of transaction	Transaction price (Yen in thousands)	Accounts	Balance at the end of the period (Yen in thousands)
Executive and its relatives	Yasushi Iwasa	-	-	Executive Officer, NIPPON REIT Investment Corporation and President & CEO, SBI REIT Advisors Co., Ltd.	-	Payment of Asset management fee to SBI REIT Advisors Co., Ltd. (Note 1)	1,124,517	Accrued expenses	174,638

(Note 1) Yasushi Iwasa implemented the transaction as President & CEO of third party (SBI REIT Advisors Co., Ltd.), and Asset management fee is following conditions stipulated in articles of incorporation.
(Note 2) Transaction price excludes consumption tax, but Balance at the end of the period includes.

Current Period (from January 1, 2026 to June 30, 2026)

Attribute	Name	Address	Capital or investment amount (Yen in millions)	Line of business	Right to vote holding (owned) rates	Content of transaction	Transaction price (Yen in thousands)	Accounts	Balance at the end of the period (Yen in thousands)
Executive and its relatives	Yasushi Iwasa	-	-	Executive Officer, NIPPON REIT Investment Corporation and President & CEO, SBI REIT Advisors Co., Ltd.	-	Payment of Asset management fee to SBI REIT Advisors Co., Ltd. (Note 1)	961,537	Accrued expenses	193,176

(Note 1) Yasushi Iwasa implemented the transaction as President & CEO of third party (SBI REIT Advisors Co., Ltd.), and Asset management fee is following conditions stipulated in articles of incorporation.
(Note 2) Transaction price excludes consumption tax, but Balance at the end of the period includes.

(Notes to Asset Retirement Obligation)

Prior Period (from July 1, 2025 to December 31, 2025)
Not applicable

Current Period (from January 1, 2026 to June 30, 2026)
Not applicable

(Notes to Investment Properties)

The book value, net changes in the book value and the fair value of the investment properties such as office, residential and other properties (including the land, etc.) owned by NIPPON REIT were as follows:

(Yen in thousands)

		Prior Period from July 1, 2025 to December 31, 2025	Current Period from January 1, 2026 to June 30, 2026
Book value			
	Balance at beginning of period	259,100,457	256,562,345
	Change during period	(2,538,112)	17,202,182
	Balance at end of period	256,562,345	273,764,527
Fair value		331,652,000	353,714,000

(Note 1) Amounts recorded in the balance sheet are figures in which accumulated depreciation is deducted from the acquisition costs.

(Note 2) Among changes in the amount of real estate for rental purposes that occurred during the previous period, the main reason for the increase was due to the acquisition of four properties such as URAWA GARDEN BUILDING (80% of quasi co-ownership interest) (20,250,000 thousand yen in total), and the main decrease was due to transfer of ten properties such as FORECAST Shinjuku SOUTH (50% of quasi co-ownership interest) (23,247,828 thousand yen in total).

(Note 3) Among changes in the amount of real estate for rental purposes that occurred during the current period, the main reason for the increase was due to the acquisition of 7 properties such as HOTEL RESOL AKIHABARA (25,591,100 thousand yen in total), and the main decrease was due to transfer of 2 properties such as FORECAST Sakurabashi (8,062,874 thousand yen in total).

(Note 4) The fair value is determined based on appraisal values provided by external real estate appraisers.

Profit and loss associated with real estate for rental purposes is as stated in “Notes to Statements of Income and Retained Earnings.”

(Notes to Revenue Recognition)

Prior Period (from July 1, 2025 to December 31, 2025)

Information on breakdown of revenues arising from contracts with customers

Information on breakdown of revenues arising from contracts with customers is presented in (Notes to Statements of Income and Retained Earnings) *1. Breakdown of rental revenues and expenses and *2. Breakdown of gain or loss on sales of real estate properties. *1. Breakdown of rental revenues and expenses include revenues relating to property leasing for which “Accounting Standards for Lease Transactions” (ASBJ Statement No. 13) is applied. Major revenues arising from contracts with customers are sales of real estate properties and utility charge revenues.

Current Period (from January 1, 2026 to June 30, 2026)

Information on breakdown of revenues arising from contracts with customers

Information on breakdown of revenues arising from contracts with customers is presented in (Notes to Statements of Income and Retained Earnings) *1. Breakdown of rental revenues and expenses, *2. Breakdown of gain or loss on sales of real estate properties and *3. Breakdown of loss on exchanges of real estate properties. *1. Breakdown of rental revenues and expenses include revenues relating to property leasing for which “Accounting Standards for Lease Transactions” (ASBJ Statement No. 13) is applied. Major revenues arising from contracts with customers are sales of real estate properties and utility charge revenues.

(Segment and Related Information)
Segment Information
Segment information is omitted as NIPPON REIT has one segment, which is property-leasing business.

(Related Information)

Prior Period (from July 1, 2025 to December 31, 2025)

1. Information about Products and Services

Disclosure of this information is omitted as operating revenues to external customers for a single product/service category accounts for more than 90% of the operating revenues on the statements of income and retained earnings.

2. Information by Geographic Areas

(1) Operating revenues

Disclosure of this information is omitted as domestic operating revenues accounts for more than 90% of total operating revenues.

(2) Investment properties

Disclosure of this information is omitted as domestic investment properties accounts for more than 90% of the book value of the total investment properties.

3. Information on Major Customers

(Yen in thousands)

Name of customer	Operating revenue	Related segment
Hulic Co., Ltd.	2,367,237	Real estate rental

Current Period (from January 1, 2026 to June 30, 2026)

1. Information about Products and Services

Disclosure of this information is omitted as operating revenues to external customers for a single product/service category accounts for more than 90% of the operating revenues on the statements of income and retained earnings.

2. Information by Geographic Areas

(1) Operating revenues

Disclosure of this information is omitted as domestic operating revenues account for more than 90% of total operating revenues.

(2) Property, plant and equipment

Disclosure of this information is omitted as domestic property, plant and equipment account for more than 90% of the book value of the total Property, plant and equipment.

3. Information on Major Customers

(Yen in thousands)

Name of customer	Operating revenue	Related segment
Pisces Tokutei Mokuteki Kaisha	1,327,031	Real estate rental

(Notes to Per Unit Information)

	Prior Period from July 1, 2025 to December 31, 2025	Current Period from January 1, 2026 to June 30, 2026
Net assets per unit	75,577 yen	76,471 yen
Net income per unit	3,760 yen	2,813 yen

(Note 1) Net income per unit is calculated by dividing net income by the weighted average (based on the number of days) number of units. Net income per unit after adjustment for residual units is not indicated because there were no residual investment units.

(Note 2) The base for the calculation of net income per unit is as follows.

	Prior Period from July 1, 2025 to December 31, 2025	Current Period from January 1, 2026 to June 30, 2026
Net income (Yen in thousands)	6,650,037	5,090,254
Amount not attributable to ordinary unitholders (Yen in thousands)	-	-
Net income attributable to ordinary unitholders (Yen in thousands)	6,650,037	5,090,254
Weighted average number of units outstanding (units)	1,768,380	1,809,076

(Notes to Significant Subsequent Events)

A. Acquisition of Properties

a. NIPPON REIT acquired a trust beneficiary interest in real estate as described below.

Property name	Location	Acquisition date	Acquisition price (Yen in millions) (Note)	Seller
9h nine hours Hakata station	Fukuoka, Fukuoka	July 31, 2026	2,060	TU31 Godo Kaisha

(Note) The acquisition price represents the amount of consideration stated in the transfer agreement of the trust beneficiary interest in real estate. The acquisition price does not include consumption taxes and local consumption taxes and expenses related to the acquisition. Furthermore, the acquisition price of less than one million yen is omitted.

b. NIPPON REIT decided to acquire one trust beneficiary interest in real estate on August 20, 2026 and concluded a transfer agreement of the trust beneficiary interest in real estate as described below.

Property name	Location	Scheduled acquisition date	Scheduled acquisition price (Yen in millions) (Note 1)	Seller
WORK VILLA MYJ kanda (Note 2)	Chiyoda ward, Tokyo	January 15, 2027	8,400	(1) Sumitomo Corporation (2) Not disclosed (Note 3)

(Note 1) The scheduled acquisition price represents the amount of consideration stated in the transfer agreement of the trust beneficiary interest in real estate. The scheduled acquisition price does not include consumption taxes and local tax, and expenses related to the acquisition. Furthermore, the scheduled acquisition price of less than one million yen is omitted.

(Note 2) NIPPON REIT plans to acquire a trust beneficiary interest whose principal trust assets consist of a co-ownership interest in the sectional ownership of the office-exclusive portions on the third through thirteenth floors of the property, as well as a quasi co-ownership interest in the leasehold right to the land portion of the property pursuant to the land leasehold agreement.

(Note 3) NIPPON REIT will acquire a quasi co-ownership interest in the trust beneficiary interest (an ownership ratio of 30%) from Sumitomo Corporation and a quasi co-ownership interest in the trust beneficiary interest from a domestic operating company (an ownership ratio of 70%). The name of the domestic operating company, which is one of the sellers, is not disclosed because consent to such disclosure has not been obtained. However, the seller does not constitute an interested party, etc. as defined in Article 201 of the Act on Investment Trusts and Investment Corporations and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended) (collectively, the “Interested Parties, etc.”), nor does it constitute an interested party under the Interested Party Transaction Rules, which are the Asset Management Company’s internal rules.

(Note 4) The transfer agreement of the trust beneficiary interests in real estate for this property falls under the forward commitment, etc. stipulated in “Comprehensive Supervisory Guidelines for Financial Instruments Business Operators, etc.” issued by the Financial Services Agency (the forward commitment, etc. refers to a purchase or sale agreement with delivery date of one month or more after the conclusion of agreement, and other agreements similar thereto; the same shall apply hereinafter). The Asset Management Company has concluded the agreement in accordance with its internal rules on forward commitment. In addition, the transfer agreement of the trust beneficiary interests in real estate related to this acquisition stipulates that, in the event of a breach of contractual obligations by NIPPON REIT or the other party, the cancellation upon notice may be effected. In such event, the canceller may request the other party to pay a penalty equivalent to 20% of the scheduled acquisition price, less the amount of consumption taxes and local consumption taxes attributable to the trust building portion, provided that there are no grounds for exemption.

B. Transfer of Property

NIPPON REIT transferred one trust beneficiary interest in real estate as described below.

Property name	Location	Transfer date	Transfer price (Yen in millions) (Note 1)	Book value (Yen in millions) (Note 2)	Buyer
Tsukiji Front	Chuo ward, Tokyo	July 31, 2026	1,250	854	Not disclosed (Note 3)

(Note 1) The transfer price represents the amount of consideration stated in the transfer agreement of the trust beneficiary interest in real estate. The transfer price does not include consumption taxes and local consumption taxes, and expenses related to the transfer. Furthermore, the transfer price of less than one million yen is omitted.

(Note 2) The book value as of June 30, 2026 is described, rounded down to the nearest million yen.

(Note 3) This information is not disclosed as the buyer's consent to disclosure has not been obtained.

C. Borrowings of Funds

a. NIPPON REIT executed borrowings of funds on July 31, 2026 as below for use as part of funds for acquiring the property described in a. of "A. Acquisition of Properties" above and its related expenses.

Lender	Loan amount (Yen in millions)	Interest rate (Note)	Fixed/ Floating	Repayment due date	Repayment method
Mizuho Bank, Ltd.	1,000	JBA one-month Japanese Yen TIBOR plus 0.3600%	Floating	July 30, 2032	Lump-sum payment at maturity
Sumitomo Mitsui Banking Corporation	335				
Total	1,335	-	-	-	-

(Note) In the event that the interest calculation period is more than one month or less than one month, the base rate corresponding to the interest calculation period shall be calculated using the method stipulated in the loan agreement.

b. NIPPON REIT decided to borrow funds on August 20, 2026, with the borrowing scheduled to be executed on January 15, 2027, as below for use as part of funds for acquiring the property described in b. of "A. Acquisition of Properties" above and their related expenses.

Lender	Loan amount (Yen in millions)	Interest rate (Note 1)	Fixed/ Floating	Repayment due date	Repayment method
Mizuho Bank, Ltd.	500	JBA one-month Japanese Yen TIBOR plus 0.2840%	Floating	November 29, 2030	Lump-sum payment at maturity
SBI Shinsei Bank, Limited (Note 2)	500				
Mizuho Bank, Ltd.	500	JBA one-month Japanese Yen TIBOR plus 0.3460%		July 30, 2032	
Resona Bank, Limited	550				
Aozora Bank, Ltd.	500				
Total	2,550	-	-	-	-

(Note 1) In the event that the interest calculation period is more than one month or less than one month, the base rate corresponding to the interest calculation period shall be calculated using the method stipulated in the loan agreement.

(Note 2) This borrowing does not fall under the transactions subject to the Interested Party Transaction Rules of SBI REIT Advisors Co., Ltd., the asset management company of NIPPON REIT. However, SBI Shinsei Bank, Limited falls under the category of "interested parties, etc." as stipulated in the Act on Investment Trusts and Investment Corporations. Accordingly, the Asset Management Company makes its decisions in accordance with procedures equivalent to those applied to transactions subject to the Interested Party Transaction Rules.

(9) Changes in Total Number of Investment Units Issued and Outstanding

Changes in the number of investment units issued and outstanding and total unitholders' equity (net) for recent 5 years to the end of current period are as follows:

Date	Type of issue	Number of investment units issued and outstanding (Unit)		Total unitholders' equity (Yen in millions) (Note 1)		Note
		Increase (decrease)	Total	Increase (decrease)	Total	
December 30, 2024	Cancellation	(7,835)	442,095	(2,499)	124,015	(Note 2)
January 1, 2025	Investment unit split	1,326,285	1,768,380	-	124,015	(Note 3)
March 3, 2026	Public offering	59,000	1,827,380	5,265	129,281	(Note 4)
March 26, 2026	Third-party allotment	2,950	1,830,330	263	129,544	(Note 5)

(Note 1) Total unitholders' equity (net) is truncated to the nearest million yen.

(Note 2) From September 30, 2024 to November 14, 2024, NIPPON REIT acquired treasury investment units through a market purchase on the Tokyo Stock Exchange based on a discretionary transaction agreement with a securities company regarding acquisition of treasury investment units. All of the acquired treasury investment units (7,835 units) were cancelled on December 30, 2024, based on a resolution of the Board of Directors of NIPPON REIT held on November 26, 2024.

(Note 3) NIPPON REIT conducted an investment unit split at a rate of four units per one unit with December 31, 2024 as the record date for the split and January 1, 2025 as the effective date.

(Note 4) NIPPON REIT issued new investment units through a public offering at an issue price of 92,527 yen per unit (issue amount: 89,252 yen) for the purpose of financing the acquisition of new properties and for other purposes.

(Note 5) In connection with the public offering, NIPPON REIT issued new investment units through a third-party allotment at an issue amount of 89,252 yen per unit.

3. Reference Information

(1) Status of Value of Investment Assets

A. Status of Investment

Type of assets	Property type	Area	Prior period (as of December 31, 2025) Total amount held (Yen in millions) (Note 1)	Prior period Percentage to total assets (%) (Note 2)	Current period (as of June 30, 2026) Total amount held (Yen in millions) (Note 1)	Current period Percentage to total assets (%) (Note 2)
Real estate	Office properties	Tokyo economic area (Note 3)	1,485	0.5	1,481	0.5
Total			1,485	0.5	1,481	0.5
Real estate in trust	Office properties	Tokyo economic area (Note 3)	148,953	53.0	143,862	49.0
		Three major metropolitan areas (Note 4) (excluding Tokyo economic area)	14,109	5.0	17,756	6.0
		Other	3,498	1.2	3,477	1.2
		Subtotal	166,561	59.2	165,096	56.2
	Residential properties	Three major metropolitan areas (Note 4)	63,752	22.7	66,142	22.5
		Other	2,118	0.8	2,101	0.7
		Subtotal	65,870	23.4	68,244	23.2
	Other	Three major metropolitan areas (Note 4)	17,868	6.4	34,194	11.6
		Other	4,776	1.7	4,748	1.6
		Subtotal	22,644	8.1	38,942	13.3
Total			255,076	90.7	272,283	92.7
Investment securities (Note 5)			121	0.0	-	-
Long-term loans receivable			-	-	510	0.2
Deposits and other assets			24,452	8.7	19,491	6.6
Total assets			281,136	100.0	293,765	100.0

(Note 1) "Total amount held" represents the amount recorded on the balance sheets as of the end of the respective period (for real estate in trust and real estate, book value less depreciation) and truncated to the nearest million yen.

(Note 2) "Percentage to total assets" represents the percentage of the amount of respective asset recorded on the balance sheet to total assets. Figures are rounded to the first decimal place and may not add up to subtotals or total.

(Note 3) The "Tokyo economic area" refers to the Tokyo metropolitan area, Kanagawa prefecture, Chiba prefecture and Saitama prefecture.

(Note 4) The "Three major metropolitan areas" refers to the Tokyo economic area, the Osaka economic area (i.e. Osaka prefecture, Kyoto prefecture and Hyogo prefecture) and the Nagoya economic area (i.e. Aichi prefecture, Gifu prefecture and Mie prefecture).

(Note 5) Investment securities represent the preferred silent partnership equity interest operated by Godo Kaisha Osaka Hommachi Hotel for the prior period, and there were no applicable investment securities for the current period. Godo Kaisha Osaka Hommachi Hotel transferred all of its investment assets to NIPPON REIT on March 6, 2026.

B. Investment Assets

I. Major investment securities

As of June 30, 2026, there were no applicable major investment securities.

II. Investment Properties

Collectively indicated in "III. Other Major Investment Assets” hereinafter described.

III. Other Major Investment Assets

(i) Summary of real estate in trust

The summary of real estate and real estate in trust held by NIPPON REIT as of the end of current period is as follows:

Property Number	Property name	Asset type	Location	Acquisition price (Yen in millions) (Note 1)	Investment ratio (%) (Note 2)	Book value (Yen in millions) (Note 3)
A-1	FORECAST Nishishinjuku	Office property	Shinjuku ward, Tokyo	2,260	0.8	2,022
A-3	FORECAST Yotsuya	Office property	Shinjuku ward, Tokyo	1,430	0.5	1,420
A-4	FORECAST Shinjuku AVENUE	Office property	Shinjuku ward, Tokyo	6,500	2.4	6,094
A-5	FORECAST Ichigaya (Note 4)	Office property	Shinjuku ward, Tokyo	4,800	1.8	4,203
A-6	FORECAST Mita	Office property	Minato ward, Tokyo	1,800	0.7	1,664
A-9	GreenOak Kayabacho	Office property	Chuo ward, Tokyo	2,860	1.0	3,017
A-10	GreenOak Kudan	Office property	Chiyoda ward, Tokyo	2,780	1.0	2,951
A-11	GreenOak Takanawadai	Office property	Minato ward, Tokyo	2,260	0.8	2,024
A-16	Hiroo Reeplex B's	Office property	Minato ward, Tokyo	2,827	1.0	2,846
A-17	Shibakoen Sanchome Building	Office property	Minato ward, Tokyo	7,396	2.7	7,258
A-21	Itohpia Iwamotocho 2-chome Building	Office property	Chiyoda ward, Tokyo	2,810	1.0	2,835
A-22	Itohpia Iwamotocho 1-chome Building	Office property	Chiyoda ward, Tokyo	2,640	1.0	2,703
A-23	Itohpia Iwamotocho ANNEX Building	Office property	Chiyoda ward, Tokyo	2,100	0.8	2,158
A-24	Pigeon Building	Office property	Chuo ward, Tokyo	2,837	1.0	2,904
A-25	FORECAST Ningyocho	Office property	Chuo ward, Tokyo	2,070	0.8	2,210
A-26	FORECAST Ningyocho PLACE	Office property	Chuo ward, Tokyo	1,650	0.6	1,664
A-28	Nishi-Shinjuku Sanko Building	Office property	Shinjuku ward, Tokyo	2,207	0.8	2,328
A-29	Iidabashi Reeplex B's	Office property	Shinjuku ward, Tokyo	1,249	0.5	1,306
A-31	Nishi-Gotanda 8-chome Building	Office property	Shinagawa ward, Tokyo	2,210	0.8	2,269
A-32	Towa Higashi-Gotanda Building	Office property	Shinagawa ward, Tokyo	2,033	0.7	2,019
A-33	FORECAST Takadanobaba	Office property	Toshima ward, Tokyo	5,550	2.0	5,757
A-39	Itohpia Kiyosubashidori Building	Office property	Taito ward, Tokyo	1,550	0.6	1,675
A-41	I•S Minamimorimachi Building	Office property	Osaka, Osaka	2,258	0.8	2,231
A-45	Toranomon Sakura Building	Office property	Minato ward, Tokyo	4,120	1.5	4,341
A-46	La Verite AKASAKA	Office property	Minato ward, Tokyo	2,000	0.7	2,126
A-47	Kanda Ocean Building	Office property	Chiyoda ward, Tokyo	1,440	0.5	1,460
A-49	FORECAST Kayabacho	Office property	Chuo ward, Tokyo	3,000	1.1	3,115
A-50	FORECAST Waseda FIRST	Office property	Shinjuku ward, Tokyo	4,775	1.7	4,854
A-51	FORECAST Gotanda WEST	Office property	Shinagawa ward, Tokyo	6,520	2.4	7,657
A-52	Omiya Center Building	Office property	Saitama, Saitama	15,585	5.7	15,448

Property Number	Property name	Asset type	Location	Acquisition price (Yen in millions) (Note 1)	Investment ratio (%) (Note 2)	Book value (Yen in millions) (Note 3)
A-53	Sumitomo Mitsui Bank Koraibashi Building	Office property	Osaka, Osaka	2,850	1.0	2,870
A-54	NORE Fushimi	Office property	Nagoya, Aichi	2,840	1.0	2,720
A-55	NORE Meieki	Office property	Nagoya, Aichi	2,520	0.9	2,398
A-56	Homat Horizon Building	Office property	Chiyoda ward, Tokyo	6,705	2.4	6,589
A-58	Towa Kandanishikicho Building	Office property	Chiyoda ward, Tokyo	960	0.4	1,002
A-59	Yusen Higashi-Nihombashi Ekimae Building	Office property	Chuo ward, Tokyo	1,152	0.4	1,189
A-60	Hiroo On Building	Office property	Shibuya ward, Tokyo	2,392	0.9	2,524
A-61	TK Gotanda Building	Office property	Shinagawa ward, Tokyo	4,130	1.5	4,407
A-62	Gotanda Sakura Building (Note 5)	Office property	Shinagawa ward, Tokyo	1,460	0.5	1,481
A-64	Alte Building Higobashi	Office property	Osaka, Osaka	1,453	0.5	1,577
A-65	DIA Building Meieki	Office property	Nagoya, Aichi	1,167	0.4	1,231
A-66	TENSHO OCHANOMIZU BUILDING	Office property	Chiyoda ward, Tokyo	1,800	0.7	1,806
A-67	FORECAST Kameido	Office property	Koto ward, Tokyo	2,580	0.9	2,532
A-68	NRT Kandasudacho Building	Office property	Chiyoda ward, Tokyo	1,311	0.5	1,400
A-69	REID-C Megurofudomae	Office property	Shinagawa ward, Tokyo	1,220	0.4	1,225
A-70	The Square	Office property	Nagoya, Aichi	1,080	0.4	1,115
A-71	Tsukiji Front	Office property	Chuo ward, Tokyo	825	0.3	854
A-73	TENSHO OFFICE SHINBASHI 5	Office property	Minato ward, Tokyo	1,200	0.4	1,182
A-76	30 Sankyo Building	Office property	Shinjuku ward, Tokyo	1,840	0.7	1,890
A-77	FORECAST Hakata Gofukumachi	Office property	Fukuoka, Fukuoka	1,750	0.6	1,717
A-78	URAWA GARDEN BUILDING	Office property	Saitama, Saitama	12,000	4.4	12,085
A-79	NW SQUARE	Office property	Sapporo, Hokkaido	1,700	0.6	1,759
A-80	FORECAST Yokkaichi	Office property	Yokkaichi, Mie	3,522	1.3	3,610
A-81	CIRCLES Nihonbashi Hamacho	Office property	Chuo ward, Tokyo	3,492	1.3	2,828
B-1	Tower Court Kitashinagawa	Residential property	Shinagawa ward, Tokyo	11,880	4.3	10,348
B-2	Sky Hills N11	Residential property	Sapporo, Hokkaido	1,570	0.6	1,487
B-4	my atria Sakae	Residential property	Nagoya, Aichi	1,110	0.4	905
B-5	Mac Village Heian	Residential property	Nagoya, Aichi	785	0.3	680
B-7	Ciel Yakuin	Residential property	Fukuoka, Fukuoka	640	0.2	614
B-8	Kanda Reeplex R’s	Residential property	Chiyoda ward, Tokyo	1,813	0.7	1,718
B-9	Splendid Namba	Residential property	Osaka, Osaka	3,502	1.3	2,905
B-10	Residence Hiroo	Residential property	Minato ward, Tokyo	2,590	0.9	2,667
B-11	Residence Nihombashi Hakozaki	Residential property	Chuo ward, Tokyo	1,300	0.5	1,392

Property Number	Property name	Asset type	Location	Acquisition price (Yen in millions) (Note 1)	Investment ratio (%) (Note 2)	Book value (Yen in millions) (Note 3)
B-12	Primegate Iidabashi (Note 6)	Residential property	Shinjuku ward, Tokyo	5,200	1.9	5,307
B-13	Residence Edogawabashi	Residential property	Shinjuku ward, Tokyo	1,230	0.4	1,219
B-16	Domeal Kitaakabane	Residential property	Kita ward, Tokyo	785	0.3	780
B-17	Dormy Kitaakabane	Residential property	Kita ward, Tokyo	986	0.4	976
B-18	Splendid Shin-Osaka III	Residential property	Osaka, Osaka	2,428	0.9	2,255
B-19	ZEPHYROS Minami-horie	Residential property	Osaka, Osaka	1,608	0.6	1,615
B-20	Charmant Fuji Osakajominami	Residential property	Osaka, Osaka	905	0.3	887
B-21	Piacere Fuminosato	Residential property	Osaka, Osaka	571	0.2	549
B-22	Wald Park Minamioi	Residential property	Shinagawa ward, Tokyo	715	0.3	749
B-23	LAPUTA KUJO	Residential property	Osaka, Osaka	1,480	0.5	1,620
B-25	L'arte Nakatsu	Residential property	Osaka, Osaka	565	0.2	595
B-26	City hills Andoji	Residential property	Osaka, Osaka	1,750	0.6	1,817
B-27	Hermitage Shin-sakae	Residential property	Nagoya, Aichi	1,150	0.4	1,197
B-28	Sun・Meiekiminami Building	Residential property	Nagoya, Aichi	950	0.3	944
B-30	DeLCCS KASAI	Residential property	Edogawa ward, Tokyo	1,320	0.5	1,443
B-31	Serenite Shin-Osaka	Residential property	Osaka, Osaka	1,148	0.4	1,183
B-33	Residence Kinshicho	Residential property	Sumida ward, Tokyo	700	0.3	726
B-34	Meister house Kawasaki	Residential property	Kawasaki, Kanagawa	709	0.3	734
B-35	LIESSE Tsurumai (Note 7)	Residential property	Nagoya, Aichi	1,082	0.4	1,109
B-38	Sylphide Higashi-shinagawa	Residential property	Shinagawa ward, Tokyo	961	0.4	987
B-39	Royal Bloom	Residential property	Saitama, Saitama	1,100	0.4	1,081
B-40	Ever Square Doshin	Residential property	Osaka, Osaka	609	0.2	629
B-42	Canis Court Kamishinjo	Residential property	Osaka, Osaka	1,359	0.5	1,386
B-43	Imperial Otori	Residential property	Sakai, Osaka	845	0.3	921
B-44	MAISON NISHI MAGOME	Residential property	Ota ward, Tokyo	791	0.3	814
B-45	Muse Ryogoku II	Residential property	Sumida ward, Tokyo	630	0.2	654
B-49	Plowland Horita	Residential property	Nagoya, Aichi	1,375	0.5	1,430
B-50	Nasic Nozomigaoka	Residential property	Nagoya, Aichi	695	0.3	722
B-51	St. Lake Celeb Daikancho	Residential property	Nagoya, Aichi	962	0.4	1,000
B-52	Belle Face Kawaharadori	Residential property	Nagoya, Aichi	860	0.3	897
B-53	FORESTA Ibaraki	Residential property	Ibaraki, Ōsaka	1,800	0.7	1,907
B-54	FORESTA Minato-cho	Residential property	Chuo ward, Tokyo	1,750	0.6	1,791
B-55	FORESTA Togoshi-ginza	Residential property	Shinagawa ward, Tokyo	2,700	1.0	2,207

Property Number	Property name	Asset type	Location	Acquisition price (Yen in millions) (Note 1)	Investment ratio (%) (Note 2)	Book value (Yen in millions) (Note 3)
B-56	FORESTA Nishi-funabashi	Residential property	Funabashi, Chiba	805	0.3	867
B-57	PRIME GARDEN AKATSUKA	Residential property	Itabashi ward, Tokyo	2,420	0.9	2,506
C-1	Otakibashi Pacifica Building	Other property	Shinjuku ward, Tokyo	3,350	1.2	3,303
C-4	Street Life (Leasehold land)	Other property	Sendai, Miyagi	1,990	0.7	2,029
C-5	FORECAST Shinagawa@LABO	Other property	Minato ward, Tokyo	8,200	3.0	8,222
C-6	HOTEL RESOL STAY AKIHABARA	Other property	Chiyoda ward, Tokyo	6,250	2.3	6,294
C-7	Smile Hotel Premium Hakodate Goryokaku	Other property	Hakodate, Hokkaido	2,700	1.0	2,718
C-8	innoba Ohta	Other property	Ohta ward, Tokyo	3,158	1.2	3,194
C-9	HOTEL RESOL AKIHABARA	Other property	Chiyoda ward, Tokyo	6,125	2.2	6,175
C-10	THE BASEMENT HOTEL Osaka Honmachi	Other property	Osaka, Osaka	5,600	2.0	5,660
C-11	KEIYU Kawagoe Interchange Store (Leasehold land)	Other property	Kawagoe, Saitama	1,273	0.5	1,342
	Total			274,253	100.0	273,764

(Note 1) "Acquisition price" does not include acquisition-related expenses, property taxes, city planning taxes, and consumption taxes. Figures have been truncated to the nearest million yen. The same shall apply hereinafter.

(Note 2) "Investment ratio" is the percentage of the acquisition price of the relevant property to total acquisition price. Figures have been rounded to the first decimal place and may not add up to total.

(Note 3) "Book value" is the value recorded on the balance sheets as of June 30, 2026 (for real estate and real estate in trust, acquisition price (including acquisition-related expenses) less accumulated depreciation). Figures have been truncated to the nearest million yen.

(Note 4) The name "FORECAST Ichigaya" is used for the first through seventh floors that are used as offices, and the name "Eponoqu Ichigaya" is used for the eighth and ninth floors that are used as residences. The property as a whole, including the residential floors, is named "FORECAST Ichigaya". The same shall apply hereinafter.

(Note 5) This property is held in the form of real estate, while all other properties are held in the form of trust beneficiary interests in real estate.

(Note 6) A portion of the first through fourth floors of this property is named "S&S Building" as office and retail space; however, the property, including the office portion, is presented as "Primegate Iidabashi". The same applies hereinafter.

(Note 7) This property consists of two structurally independent buildings, but is presented as a single property in its entirety. The same applies hereinafter.

(ii) Summary of the leasing status

Property Number	Property name	Total leasable area (㎡) (Note 1)	Total leased area (㎡) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (Note 4)	Annual contracted rent (Yen in millions) (Note 5)
A-1	FORECAST Nishishinjuku	1,945.68	1,945.68	100.0	14	165
A-3	FORECAST Yotsuya	1,678.15	1,550.77	92.4	10	109
A-4	FORECAST Shinjuku AVENUE	4,348.57	4,348.57	100.0	7	394
A-5	FORECAST Ichigaya	3,844.66	3,844.66	100.0	22	289
A-6	FORECAST Mita	1,786.81	1,786.81	100.0	5	119
A-9	GreenOak Kayabacho	2,995.35	2,995.35	100.0	8	193
A-10	GreenOak Kudan	2,595.04	2,595.04	100.0	6	202
A-11	GreenOak Takanawadai	2,621.74	2,621.74	100.0	11	150
A-16	Hiroo Reeplex B's	1,500.85	1,500.85	100.0	7	154
A-17	Shibakoen Sanchome Building	7,882.60	7,288.59	92.5	3	417
A-21	Itohpia Iwamotocho 2-chome Building	3,447.16	3,447.16	100.0	8	205
A-22	Itohpia Iwamotocho 1-chome Building	3,118.30	3,118.30	100.0	10	183
A-23	Itohpia Iwamotocho ANNEX Building	3,064.20	3,064.20	100.0	7	184
A-24	Pigeon Building	3,022.25	3,022.25	100.0	1	Not disclosed (Note 6)
A-25	FORECAST Ningyocho	2,277.62	2,277.62	100.0	6	119
A-26	FORECAST Ningyocho PLACE	1,867.95	1,867.95	100.0	8	107
A-28	Nishi-Shinjuku Sanko Building	2,479.80	2,479.80	100.0	7	166
A-29	Iidabashi Reeplex B's	1,401.68	1,401.68	100.0	7	74
A-31	Nishi-Gotanda 8-chome Building	3,052.31	3,052.31	100.0	9	164
A-32	Towa Higashi-Gotanda Building	2,939.16	2,939.16	100.0	6	147
A-33	FORECAST Takadanobaba	5,661.49	5,661.49	100.0	6	364
A-39	Itohpia Kiyosubashidori Building	2,651.27	2,651.27	100.0	7	140
A-41	I•S Minamimorimachi Building	4,164.82	4,164.82	100.0	16	174
A-45	Toranomon Sakura Building	3,049.79	3,049.79	100.0	12	206
A-46	La Verite AKASAKA	1,725.07	1,496.18	86.7	5	107
A-47	Kanda Ocean Building	1,484.53	1,484.53	100.0	22	100
A-49	FORECAST Kayabacho	3,882.59	3,882.59	100.0	13	189
A-50	FORECAST Waseda FIRST	4,380.28	4,380.28	100.0	7	270
A-51	FORECAST Gotanda WEST	8,967.07	8,967.07	100.0	14	521
A-52	Omiya Center Building	14,571.36	14,571.36	100.0	32	1,170
A-53	Sumitomo Mitsui Bank Koraibashi Building	5,106.77	5,106.77	100.0	27	221

Property Number	Property name	Total leasable area (㎡) (Note 1)	Total leased area (㎡) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (Note 4)	Annual contracted rent (Yen in millions) (Note 5)
A-54	NORE Fushimi	3,890.74	3,890.74	100.0	10	217
A-55	NORE Meieki	4,279.74	3,843.61	89.8	17	194
A-56	Homat Horizon Building	6,077.01	6,077.01	100.0	8	407
A-58	Towa Kandanishikicho Building	1,324.07	1,324.07	100.0	6	77
A-59	Yusen Higashi-Nihombashi Ekimae Building	1,631.09	1,631.09	100.0	8	81
A-60	Hiroo On Building	2,248.59	2,248.59	100.0	7	150
A-61	TK Gotanda Building	3,716.38	3,716.38	100.0	10	218
A-62	Gotanda Sakura Building	1,502.61	1,502.61	100.0	10	95
A-64	Alte Building Higobashi	3,482.92	3,285.78	94.3	9	134
A-65	DIA Building Meieki	1,781.72	1,781.72	100.0	10	89
A-66	TENSHO OCHANOMIZU BUILDING	1,252.89	1,252.89	100.0	1	Not disclosed (Note 7)
A-67	FORECAST Kameido	3,091.51	2,686.80	86.9	7	163
A-68	NRT Kandasudacho Building	1,154.16	1,154.16	100.0	10	67
A-69	REID-C Megurofudomae	921.29	921.29	100.0	5	61
A-70	The Square	1,520.69	1,520.69	100.0	18	65
A-71	Tsukiji Front	689.53	689.53	100.0	7	51
A-73	TENSHO OFFICE SHINBASHI 5	828.19	828.19	100.0	1	Not disclosed (Note 7)
A-76	30 Sankyo Building	1,631.67	1,631.67	100.0	6	88
A-77	FORECAST Hakata Gofukumachi	1,501.83	1,328.32	88.4	11	80
A-78	URAWA GARDEN BUILDING	7,104.82	7,104.82	100.0	24	599
A-79	NW SQUARE	1,819.80	1,819.80	100.0	5	92
A-80	FORECAST Yokkaichi	4,008.81	4,008.81	100.0	9	213
A-81	CIRCLES Nihonbashi Hamacho	1,806.72	1,806.72	100.0	7	154
B-1	Tower Court Kitashinagawa	16,913.29	16,618.68	98.3	274	839
B-2	Sky Hills N11	8,567.50	8,567.50	100.0	1	117
B-4	my atria Sakae	3,121.60	3,121.60	100.0	1	69
B-5	Mac Village Heian	2,250.00	2,250.00	100.0	1	51
B-7	Ciel Yakuin	1,544.87	1,509.73	97.7	41	46
B-8	Kanda Reeplex R's	2,180.93	2,180.93	100.0	41	116
B-9	Splendid Namba	6,212.36	6,191.33	99.7	251	236
B-10	Residence Hiroo	1,983.15	1,948.99	98.3	53	126
B-11	Residence Nihombashi Hakozaki	1,449.00	1,449.00	100.0	1	Not disclosed (Note 7)
B-12	Primegate Iidabashi	6,043.28	5,721.12	94.7	65	280
B-13	Residence Edogawabashi	1,246.56	1,158.68	93.0	34	58
B-16	Domeal Kitaakabane	1,697.11	1,697.11	100.0	1	Not disclosed (Note 7)
B-17	Dormy Kitaakabane	2,471.42	2,471.42	100.0	1	Not disclosed (Note 7)
B-18	Splendid Shin-Osaka III	4,299.12	4,272.59	99.4	153	151
B-19	ZEPHYROS Minami-horie	2,826.73	2,826.73	100.0	72	99
B-20	Charmant Fuji Osakajominami	1,512.00	1,512.00	100.0	63	50
B-21	Piacere Fuminosato	1,374.08	1,346.84	98.0	43	34

Property Number	Property name	Total leasable area (㎡) (Note 1)	Total leased area (㎡) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (Note 4)	Annual contracted rent (Yen in millions) (Note 5)
B-22	Wald Park Minamioi	750.12	750.12	100.0	29	36
B-23	LAPUTA KUJO	3,359.38	3,359.38	100.0	62	92
B-25	L'arte Nakatsu	916.86	916.86	100.0	28	30
B-26	City hills Andoji	2,754.00	2,624.64	95.3	66	89
B-27	Hermitage Shin-sakae	2,638.61	2,584.94	98.0	53	72
B-28	Sun・Meiekiminami Building	1,747.10	1,747.10	100.0	70	56
B-30	DeLCCS KASAI	2,308.59	2,308.59	100.0	30	76
B-31	Serenite Shin-Osaka	1,854.02	1,801.45	97.2	66	63
B-33	Residence Kinshicho	813.51	787.95	96.9	25	35
B-34	Meister house Kawasaki	891.60	891.60	100.0	35	40
B-35	LIESSE Tsurumai	2,192.91	2,119.57	96.7	84	65
B-38	Sylphide Higashi-shinagawa	1,174.19	1,147.05	97.7	42	53
B-39	Royal Bloom	1,236.61	1,210.71	97.9	34	61
B-40	Ever Square Doshin	910.07	910.07	100.0	41	33
B-42	Canis Court Kamishinjo	2,804.02	2,760.82	98.5	56	73
B-43	Imperial Otori	2,363.88	2,291.28	96.9	29	47
B-44	MAISON NISHI MAGOME	928.71	928.71	100.0	39	45
B-45	Muse Ryogoku II	850.51	822.87	96.8	33	38
B-49	Plowland Horita	3,564.00	3,432.00	96.3	104	89
B-50	Nasic Nozomigaoka	1,745.56	1,721.60	98.6	72	49
B-51	St. Lake Celeb Daikancho	1,835.34	1,811.87	98.7	65	55
B-52	Belle Face Kawaharadori	1,874.89	1,802.18	96.1	67	54
B-53	FORESTA Ibaraki	3,054.15	3,054.15	100.0	1	Not disclosed (Note 7)
B-54	FORESTA Minato-cho	1,183.81	1,116.37	94.3	33	84
B-55	FORESTA Togoshi-ginza	2,682.22	2,582.32	96.3	77	141
B-56	FORESTA Nishi-funabashi	1,417.50	1,389.15	98.0	49	49
B-57	PRIME GARDEN AKATSUKA	2,542.80	2,204.62	86.7	62	109
C-1	Otakibashi Pacifica Building	1,383.31	1,383.31	100.0	10	157
C-4	Street Life (Leasehold land)	16,258.65	16,258.65	100.0	1	Not disclosed (Note 6)
C-5	FORECAST Shinagawa@LABO	6,435.43	6,435.43	100.0	1	Not disclosed (Note 6)
C-6	HOTEL RESOL STAY AKIHABARA	3,627.86	3,627.86	100.0	1	Not disclosed (Note 6)
C-7	Smile Hotel Premium Hakodate Goryokaku	5,357.45	5,357.45	100.0	1	Not disclosed (Note 6)
C-8	innoba Ohta	3,721.85	3,721.85	100.0	20	213
C-9	HOTEL RESOL AKIHABARA	3,440.95	3,440.95	100.0	1	Not disclosed (Note 6)
C-10	THE BASEMENT HOTEL Osaka Honmachi	3,300.64	3,300.64	100.0	1	Not disclosed (Note 6)
C-11	KEIYU Kawagoe Interchange Store (Leasehold land)	5,196.00	5,196.00	100.0	1	Not disclosed (Note 6)
	Total	335,591.80	331,264.29	98.7	3,014	16,497

(Note 1) “Total leasable area” is the total area of the relevant building that NIPPON REIT considers leasable based on relevant lease agreements or floor plans. For the properties held through the quasi co-ownership, the total area of the entire property is disclosed, regardless of the ratio of quasi co-ownership interest held. The same shall apply hereinafter.

(Note 2) “Total leased area” is the aggregate leased area (excluding warehouses, signboards and parking lots) described in the relevant lease agreements for respective properties as of June 30, 2026. For properties subject to pass-through master leases concluded between the master lease company, in which, in principle, the rent, etc. from end-tenants is received as is, total leased area (excluding warehouses, signboards and parking lots) is the aggregate of the leased areas indicated in the relevant sublease agreements with end-tenants as of June 30, 2026. For properties held through the quasi co-ownership, the total area of the entire property is disclosed, regardless of the ratio of quasi co-ownership interest held. Lease contracts cancelled due to reasons such as non-payment of rent are also accounted for as effective lease contracts when collection of rent, etc. by guarantors, etc. is expected. Since areas not included in the total floor area may be included in the leased area under the individual lease contracts, the total leased area may exceed the total floor area. The same shall apply hereinafter.

(Note 3) “Occupancy rate” is calculated by dividing total leased area by total leasable area for each property as of June 30, 2026, and rounding to the first decimal place.

(Note 4) “Number of tenants” is the aggregate number of tenants as described in the relevant lease agreements for respective properties as of June 30, 2026, excluding warehouses, signboards and parking lots. For properties subject to a pass-through master lease, the number of tenants is the total number of end-tenants, except for certain pass-through master leases under which properties are leased en bloc to a sub-lessee who is entrusted as property manager and pays a fixed amount of rent to the master lease company, NIPPON REIT considers number of the tenants to be “1”.

(Note 5) “Annual contracted rent” is the aggregate annual rent as described in the relevant lease agreements as of June 30, 2026 (limited to those that are occupied as of the same date). In the case of monthly rent payments, annual rent is calculated by multiplying the aggregate monthly rent by 12. Annual contracted rent includes common area maintenance charges but excludes usage fees for warehouses, signboards and parking lots as well as consumption taxes. Free rent periods are not taken into account in determining annual contracted rent. Figures have been truncated to the nearest million yen. Since the calculation of “Annual contracted rent” does not include variable rent, they may not add up to total. For properties subject to a pass-through master lease, annual contracted rent is based on the relevant sublease agreements as of June 30, 2026. For properties held through the quasi co-ownership, the aggregated annual rent of the entire property is disclosed, regardless of the ratio of quasi co-ownership interest held.

(Note 6) This information is not disclosed as end-tenant’s consent to disclosure has not been obtained.

(Note 7) This information is not disclosed as sub-lessee’s consent to disclosure has not been obtained.

(iii) Summary on Appraisal Report (As of June 30, 2026)

Property Number	Property name	Appraisal value (Yen in millions) (Note 2)	Direct capitalization method		Discounted cash flow method		
			Appraisal value (Yen in millions)	Direct capitalization rate	Appraisal value (Yen in millions)	Discount rate	Terminal capitalization rate
A-1	FORECAST Nishishinjuku	3,510	3,570	3.60%	3,440	3.20%	3.80%
A-3	FORECAST Yotsuya	2,320	2,340	3.60%	2,300	3.40%	3.70%
A-4	FORECAST Shinjuku AVENUE	8,730	8,810	3.30%	8,640	3.10%	3.40%
A-5	FORECAST Ichigaya	6,800	6,870	3.30%	6,730	3.10%	3.40%
A-6	FORECAST Mita	2,750	2,770	3.50%	2,720	3.30%	3.60%
A-9	GreenOak Kayabacho	4,010	4,040	3.50%	3,980	3.30%	3.60%
A-10	GreenOak Kudan	3,870	3,890	3.50%	3,850	3.30%	3.60%
A-11	GreenOak Takanawadai	3,030	3,050	3.80%	3,000	3.60%	3.90%
A-16	Hiroo Reeplex B's	3,590	3,620	3.60%	3,550	3.40%	3.70%
A-17	Shibakoen Sanchome Building	10,300	10,500	3.50%	10,200	3.30%	3.70%
A-21	Itohpia Iwamotocho 2-chome Building	4,050	4,070	3.70%	4,030	3.50%	3.80%
A-22	Itohpia Iwamotocho 1-chome Building	3,440	3,450	3.70%	3,430	3.50%	3.80%
A-23	Itohpia Iwamotocho ANNEX Building	3,310	3,320	3.70%	3,300	3.50%	3.80%
A-24	Pigeon Building	3,540	3,570	3.80%	3,510	3.60%	3.90%
A-25	FORECAST Ningyocho	2,500	2,510	3.60%	2,480	3.40%	3.70%
A-26	FORECAST Ningyocho PLACE	2,170	2,190	3.70%	2,150	3.50%	3.80%
A-28	Nishi-Shinjuku Sanko Building	2,940	2,950	3.80%	2,920	3.60%	3.90%
A-29	Iidabashi Reeplex B's	1,700	1,720	3.40%	1,680	3.20%	3.50%
A-31	Nishi-Gotanda 8-chome Building	2,880	2,890	3.80%	2,870	3.60%	3.90%
A-32	Towa Higashi-Gotanda Building	2,610	2,620	3.80%	2,600	3.60%	3.90%
A-33	FORECAST Takadanobaba	6,910	6,940	4.00%	6,870	3.80%	4.10%
A-39	Itohpia Kiyosubashidori Building	2,230	2,240	4.10%	2,220	3.90%	4.30%
A-41	I•S Minamimorimachi Building	3,010	3,020	3.90%	3,000	3.70%	4.00%
A-45	Toranomon Sakura Building	4,860	4,920	3.10%	4,790	2.90%	3.20%
A-46	La Verite AKASAKA	2,790	2,820	3.40%	2,750	3.20%	3.50%
A-47	Kanda Ocean Building	2,070	2,090	3.60%	2,050	3.40%	3.70%
A-49	FORECAST Kayabacho	3,950	3,980	3.70%	3,920	3.50%	3.80%
A-50	FORECAST Waseda FIRST	5,490	5,530	3.60%	5,450	3.40%	3.70%
A-51	FORECAST Gotanda WEST	9,670	9,840	3.80%	9,500	3.60%	4.00%
A-52	Omiya Center Building	27,700	27,900	3.70%	27,400	3.50%	3.80%
A-53	Sumitomo Mitsui Bank Koraibashi Building	4,010	4,050	3.80%	3,960	3.60%	4.00%
A-54	NORE Fushimi	4,330	4,360	3.90%	4,290	3.70%	4.00%
A-55	NORE Meieki	4,260	4,290	3.90%	4,220	3.70%	4.00%
A-56	Homat Horizon Building	8,690	8,780	3.30%	8,600	3.10%	3.40%
A-58	Towa Kandanishikicho Building	1,080	1,090	4.10%	1,060	3.30%	4.30%
A-59	Yusen Higashi-Nihombashi Ekimae Building	1,450	1,460	3.90%	1,440	3.70%	4.00%
A-60	Hiroo On Building	3,100	3,120	3.80%	3,070	3.60%	3.90%

Property Number	Property name	Appraisal value (Yen in millions) (Note 2)	Direct capitalization method		Discounted cash flow method		
			Appraisal value (Yen in millions)	Direct capitalization rate	Appraisal value (Yen in millions)	Discount rate	Terminal capitalization rate
A-61	TK Gotanda Building	4,700	4,740	3.50%	4,660	3.30%	3.60%
A-62	Gotanda Sakura Building	1,620	1,640	4.00%	1,600	3.40%	4.10%
A-64	Alte Building Higobashi	2,180	2,260	4.30%	2,150	4.10%	4.50%
A-65	DIA Building Meieki	1,230	1,230	4.40%	1,220	4.20%	4.60%
A-66	TENSHO OCHANOMIZU BUILDING	1,880	1,890	3.50%	1,860	3.30%	3.60%
A-67	FORECAST Kameido	3,260	3,270	3.90%	3,250	3.70%	4.00%
A-68	NRT Kandasudacho Building	1,510	1,530	3.40%	1,490	3.20%	3.50%
A-69	REID-C Megurofudomae	1,180	1,190	4.10%	1,170	3.90%	4.20%
A-70	The Square	1,070	1,090	4.40%	1,050	4.20%	4.60%
A-71	Tsukiji Front	1,110	1,120	3.90%	1,100	3.60%	3.90%
A-73	TENSHO OFFICE SHINBASHI 5	1,240	1,250	3.50%	1,230	3.30%	3.60%
A-76	30 Sankyo Building	1,980	1,990	3.50%	1,960	3.30%	3.60%
A-77	FORECAST Hakata Gofukumachi	1,760	1,770	3.70%	1,740	3.50%	3.80%
A-78	URAWA GARDEN BUILDING	13,300	13,400	3.70%	13,200	3.50%	3.80%
A-79	NW SQUARE	2,040	2,160	3.70%	1,990	3.50%	3.80%
A-80	FORECAST Yokkaichi	3,900	3,940	4.50%	3,880	4.30%	4.70%
A-81	CIRCLES Nihonbashi Hamacho	3,990	4,060	3.20%	3,920	3.00%	3.30%
B-1	Tower Court Kitashinagawa	19,000	19,200	3.50%	18,800	3.30%	3.60%
B-2	Sky Hills N11	1,970	1,970	4.70%	1,960	4.50%	4.80%
B-4	my atria Sakae	1,270	1,280	4.10%	1,260	3.90%	4.20%
B-5	Mac Village Heian	983	989	4.30%	977	4.10%	4.40%
B-7	Ciel Yakuin	855	861	3.90%	848	3.70%	4.00%
B-8	Kanda Reeplex R’s	2,510	2,520	3.50%	2,490	3.20%	3.60%
B-9	Splendid Namba	4,190	4,260	4.10%	4,110	3.90%	4.30%
B-10	Residence Hiroo	3,110	3,190	3.20%	3,070	3.00%	3.40%
B-11	Residence Nihombashi Hakozaki	1,790	1,790	3.70%	1,780	3.20%	3.50%
B-12	Primegate Iidabashi	7,050	7,100	3.30%	7,000	3.00%	3.40%
B-13	Residence Edogawabashi	1,380	1,400	3.70%	1,350	3.50%	3.90%
B-16	Domeal Kitaakabane	859	866	3.80%	852	3.60%	3.90%
B-17	Dormy Kitaakabane	1,090	1,100	3.90%	1,080	3.70%	4.00%
B-18	Splendid Shin-Osaka III	2,910	2,950	3.90%	2,890	3.70%	4.10%
B-19	ZEPHYROS Ninami-horie	1,980	2,010	3.70%	1,970	3.50%	3.90%
B-20	Charmant Fuji Osakajominami	981	996	3.80%	975	3.60%	4.00%
B-21	Piacere Fuminosato	625	632	4.00%	622	3.80%	4.20%
B-22	Wald Park Minamioi	752	765	3.50%	738	3.30%	3.70%
B-23	LAPUTA KUJO	1,625	1,649	3.90%	1,601	3.70%	4.10%
B-25	L'arte Nakatsu	611	623	3.90%	599	3.70%	4.10%
B-26	City hills Andoji	1,950	1,980	3.70%	1,910	3.50%	3.90%

Property Number	Property name	Appraisal value (Yen in millions) (Note 2)	Direct capitalization method		Discounted cash flow method		
			Appraisal value (Yen in millions)	Direct capitalization rate	Appraisal value (Yen in millions)	Discount rate	Terminal capitalization rate
B-27	Hermitage Shin-sakae	1,300	1,320	3.90%	1,270	3.70%	4.10%
B-28	Sun・Meiekiminami Building	1,040	1,060	3.90%	1,010	3.70%	4.10%
B-30	DeLCCS KASAI	1,530	1,540	3.70%	1,530	3.50%	3.90%
B-31	Serenite Shin-Osaka	1,200	1,220	3.70%	1,180	3.50%	3.90%
B-33	Residence Kinshicho	773	790	3.60%	756	3.40%	3.80%
B-34	Meister house Kawasaki	815	828	3.70%	809	3.50%	3.90%
B-35	LIESSE Tsurumai	1,220	1,240	4.10%	1,190	3.90%	4.30%
B-38	Sylphide Higashi-shinagawa	1,080	1,080	3.50%	1,070	3.30%	3.60%
B-39	Royal Bloom	1,300	1,310	3.90%	1,280	3.70%	4.00%
B-40	Ever Square Doshin	628	640	3.90%	616	3.70%	4.10%
B-42	Canis Court Kamishinjo	1,400	1,420	4.10%	1,370	3.90%	4.30%
B-43	Imperial Otori	880	889	3.90%	871	3.70%	4.10%
B-44	MAISON NISHI MAGOME	870	903	3.70%	856	3.50%	3.90%
B-45	Muse Ryogoku II	750	763	3.70%	736	3.50%	3.90%
B-49	Plowland Horita	1,540	1,570	4.20%	1,510	4.00%	4.40%
B-50	Nasic Nozomigaoka	754	768	4.30%	740	4.10%	4.50%
B-51	St. Lake Celeb Daikancho	1,040	1,060	3.90%	1,010	3.70%	4.10%
B-52	Belle Face Kawaharadori	900	914	4.30%	885	4.10%	4.50%
B-53	FORESTA Ibaraki	2,000	2,040	3.80%	1,980	3.60%	4.00%
B-54	FORESTA Minato-cho	2,320	2,350	2.90%	2,310	2.70%	3.00%
B-55	FORESTA Togoshi-ginza	3,440	3,530	3.10%	3,400	2.90%	3.30%
B-56	FORESTA Nishi-funabashi	893	911	3.80%	875	3.60%	4.00%
B-57	PRIME GARDEN AKATSUKA	3,210	3,270	3.20%	3,190	3.00%	3.30%
C-1	Otakibashi Pacifica Building	3,650	3,690	3.50%	3,600	3.30%	3.60%
C-4	Street Life (Leasehold land)	2,070	-	-	2,070	4.20%	-
C-5	FORECAST Shinagawa@LABO	8,440	8,650	3.50%	8,350	3.30%	3.70%
C-6	HOTEL RESOL STAY AKIHABARA	7,690	7,740	3.50%	7,670	3.30%	3.60%
C-7	Smile Hotel Premium Hakodate Goryokaku	2,790	2,800	4.80%	2,780	4.60%	5.00%
C-8	innoba Ohta	3,320	3,450	3.80%	3,270	3.60%	4.00%
C-9	HOTEL RESOL AKIHABARA	7,980	8,040	3.50%	7,950	3.30%	3.60%
C-10	THE BASEMENT HOTEL Osaka Honmachi	6,340	6,410	3.70%	6,270	3.50%	3.80%
C-11	KEIYU Kawagoe Interchange Store (Leasehold land)	1,460	1,470	3.50%	1,450	3.50%	3.50%
	Total	353,714	355,507		350,176		

(Note 1) Figures in the above table are truncated to the nearest million yen.
(Note 2) "Appraisal value" represents the appraisal value as set forth on the relevant appraisal reports presented as of June 30, 2026.
(Note 3) As for the appraisal reports, NIPPON REIT requests real estate appraisal to DAIWA REAL ESTATE APPRAISAL CO.,LTD. for A-17, A-80, B-10, B-18, B-19, B-20, B-21, B-30, B-34, B-53, B-54, B-55, B-57 and C-11, to JLL Morii Valuation & Advisory K.K. for A-51, A-64, A-65, A-70, B-9, B-13, B-25, B-26, B-27, B-28, B-33, B-35, B-40, B-42, B-44, B-45, B-49, B-50, B-51, B-52, B-56 and C-4, to Japan Valuers Co., Ltd. for B-22, B-23, B-31 and B-43, to Chuo Real Estate Appraisal Co., Ltd. for A-78, A-79, C-5, C-6, C-7, C-8 and C-9 and to Japan Real Estate Institute for rest of all properties.

(iv) Earnings Performance for the Individual Properties
The 28th Fiscal Period (from January 1, 2026 to June 30, 2026)

(Yen in thousands)

Property number	A-1	A-3	A-4	A-5	A-6	A-8
Property name	FORECAST Nishishinjuku	FORECAST Yotsuya	FORECAST Shinjuku AVENUE	FORECAST Ichigaya	FORECAST Mita	FORECAST Sakurabashi
Operating periods	181days	181days	181days	181days	181days	12days
(1)Revenues from property leasing	89,093	52,396	221,369	158,486	67,992	11,234
Rental revenues	83,052	46,692	201,105	144,372	60,791	9,641
Other revenues related to property leasing	6,040	5,704	20,263	14,114	7,200	1,592
(2)Property related expenses	15,931	16,643	48,243	34,674	14,354	2,708
Property management fees	3,388	2,386	10,121	8,297	2,941	936
Utility expenses	4,610	2,927	15,123	9,258	4,265	609
Insurance expenses	76	56	170	159	59	39
Repair expenses	1,134	486	564	4,533	964	120
Taxes and dues	2,305	5,412	21,827	10,844	5,767	832
Trust fees	350	350	350	350	350	23
Others	4,063	5,023	85	1,231	7	147
(3)NOI (1)-(2)	73,162	35,753	173,126	123,812	53,637	8,525
(4)Depreciation	7,999	5,203	16,438	20,365	4,295	3,915
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	65,163	30,550	156,688	103,446	49,342	4,610

(Yen in thousands)

Property number	A-9	A-10	A-11	A-16	A-17	A-19
Property name	GreenOak Kayabacho	GreenOak Kudan	GreenOak Takanawadai	Hiroo Reeplex B's	Shibakoen Sanchome Building	Kudankita 325 Building
Operating periods	181days	181days	181days	181days	181days	88days
(1)Revenues from property leasing	109,054	110,137	85,623	86,558	225,684	35,467
Rental revenues	98,558	101,943	77,483	76,996	206,334	31,136
Other revenues related to property leasing	10,495	8,194	8,139	9,561	19,350	4,331
(2)Property related expenses	31,380	26,700	21,293	15,238	53,579	9,087
Property management fees	6,861	5,382	4,029	3,129	8,573	2,209
Utility expenses	8,780	6,738	7,110	4,180	15,976	2,539
Insurance expenses	118	106	100	55	264	43
Repair expenses	4,719	2,902	721	791	2,390	263
Taxes and dues	9,410	10,040	8,971	6,543	21,356	3,847
Trust fees	350	350	350	350	350	180
Others	1,140	1,179	10	189	4,667	3
(3)NOI (1)-(2)	77,674	83,437	64,329	71,319	172,105	26,380
(4)Depreciation	11,234	11,230	8,041	4,105	18,175	2,417
(5) Loss on retirement of non-current assets	61	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	66,378	72,206	56,288	67,214	153,929	23,962

(Yen in thousands)

Property number	A-21	A-22	A-23	A-24	A-25	A-26
Property name	Itohpia Iwamotocho 2-chome Building	Itohpia Iwamotocho 1-chome Building	Itohpia Iwamotocho ANNEX Building	Pigeon Building	FORECAST Ningyocho	FORECAST Ningyocho PLACE
Operating periods	181days	181days	181days	181days	181days	181days
(1)Revenues from property leasing	115,346	101,336	97,586	Not disclosed (Note)	67,285	61,341
Rental revenues	107,552	95,457	92,694		61,940	53,389
Other revenues related to property leasing	7,794	5,878	4,892		5,345	7,951
(2)Property related expenses	25,568	21,015	20,219		17,872	15,539
Property management fees	7,509	6,908	6,505		4,453	3,220
Utility expenses	7,475	5,532	5,492		4,612	5,397
Insurance expenses	142	125	115		100	67
Repair expenses	408	868	928		858	1,316
Taxes and dues	9,214	6,843	6,225		7,142	4,924
Trust fees	350	350	350		375	350
Others	467	386	603		331	262
(3)NOI (1)-(2)	89,778	80,320	77,367	71,002	49,412	45,801
(4)Depreciation	11,535	14,463	9,863	13,911	11,394	6,625
(5) Loss on retirement of non-current assets	-	-	-	-	1,039	-
(6)Income from property leasing (3)-(4)-(5)	78,243	65,857	67,503	57,091	36,978	39,176

(Note) This information is not disclosed as tenant's consent has not been obtained.

(Yen in thousands)

Property number	A-28	A-29	A-30	A-31	A-32	A-33
Property name	Nishi-Shinjuku Sanko Building	Iidabashi Reeplex B's	FORECAST Shinagawa	Nishi-Gotanda 8-chome Building	Towa Higashi-Gotanda Building	FORECAST Takadanobaba
Operating periods	181days	181days	-	181days	181days	181days
(1)Revenues from property leasing	87,627	51,465	-	86,010	78,394	199,025
Rental revenues	82,471	37,061	-	78,075	73,168	187,124
Other revenues related to property leasing	5,156	14,404	-	7,935	5,225	11,900
(2)Property related expenses	16,709	14,273	79	22,813	18,312	42,458
Property management fees	4,067	2,507	-	6,043	5,922	9,482
Utility expenses	3,727	6,910	-	6,193	4,252	11,568
Insurance expenses	110	49	-	118	125	236
Repair expenses	420	1,005	-	1,142	307	3,887
Taxes and dues	7,456	3,214	79 (Note)	8,609	7,065	14,524
Trust fees	350	350	-	375	400	375
Others	576	237	-	331	240	2,384
(3)NOI (1)-(2)	70,918	37,191	(79)	63,197	60,081	156,567
(4)Depreciation	10,209	5,276	-	7,302	11,984	23,160
(5) Loss on retirement of non-current assets	-	-	-	-	-	860
(6)Income from property leasing (3)-(4)-(5)	60,709	31,915	(79)	55,895	48,096	132,545

(Note) Sold in fiscal period ended December 2025 but business office tax which was finalized in the current period is recorded.

(Yen in thousands)

Property number	A-39	A-41	A-45	A-46	A-47	A-49
Property name	Itohpia Kiyosubashi dori Building	I•S Minamimorimachi Building	Toranomon Sakura Building	La Verite AKASAKA	Kanda Ocean Building	FORECAST kayabacho
Operating periods	181days	181days	181days	181days	181days	181days
(1)Revenues from property leasing	80,411	97,532	105,627	48,620	55,406	110,188
Rental revenues	74,451	90,650	97,513	45,870	50,158	98,578
Other revenues related to property leasing	5,960	6,881	8,113	2,749	5,247	11,610
(2)Property related expenses	20,936	26,936	33,859	19,573	13,127	27,176
Property management fees	5,505	5,997	7,508	3,528	2,612	6,485
Utility expenses	5,852	7,793	6,715	2,133	5,022	9,286
Insurance expenses	107	190	125	62	59	145
Repair expenses	2,832	1,290	7,118	3,571	399	1,656
Taxes and dues	5,832	11,137	11,986	5,338	4,038	8,685
Trust fees	350	400	400	400	400	375
Others	455	127	4	4,540	594	542
(3)NOI (1)-(2)	59,475	70,596	71,767	29,046	42,278	83,011
(4)Depreciation	10,940	19,235	9,810	4,662	4,566	14,226
(5) Loss on retirement of non-current assets	-	176	-	388	-	-
(6)Income from property leasing (3)-(4)-(5)	48,534	51,185	61,956	23,994	37,711	68,785

(Yen in thousands)

Property number	A-50	A-51	A-52	A-53	A-54	A-55
Property name	FORECAST Waseda FIRST	FORECAST Gotanda WEST	Omiya Center Building	Sumitomo Mitsui Bank Koraibashi Building	NORE Fushimi	NORE Meieki
Operating periods	181days	181days	181days	181days	181days	181days
(1)Revenues from property leasing	142,989	285,142	637,568	141,642	102,645	116,620
Rental revenues	130,968	262,583	599,370	116,642	93,318	103,271
Other revenues related to property leasing	12,021	22,558	38,198	24,999	9,326	13,348
(2)Property related expenses	30,293	74,118	107,224	52,565	39,073	34,882
Property management fees	6,565	16,997	30,389	10,670	6,122	6,442
Utility expenses	8,798	20,461	35,596	17,447	7,309	9,952
Insurance expenses	177	404	688	275	151	168
Repair expenses	938	3,934	2,294	3,260	5,493	2,968
Taxes and dues	12,627	31,836	30,703	20,168	9,666	12,552
Trust fees	400	400	375	400	400	400
Others	786	84	7,178	343	9,929	2,398
(3)NOI (1)-(2)	112,695	211,023	530,344	89,076	63,571	81,737
(4)Depreciation	18,393	55,625	75,764	21,987	15,305	11,949
(5) Loss on retirement of non-current assets	-	1,193	59	-	293	98
(6)Income from property leasing (3)-(4)-(5)	94,302	154,204	454,521	67,088	47,972	69,688

(Yen in thousands)

Property number	A-56	A-58	A-59	A-60	A-61	A-62
Property name	Homat Horizon Building	Towa Kandanishikicho Building	Yusen Higashi-Nihombashi Ekimae Building	Hiroo ON Building	TK Gotanda Building	Gotanda Sakura Building
Operating periods	181days	181days	181days	181days	181days	181days
(1)Revenues from property leasing	219,026	40,343	43,942	86,882	107,779	52,883
Rental revenues	209,320	35,904	40,871	78,732	100,093	47,950
Other revenues related to property leasing	9,705	4,438	3,070	8,150	7,685	4,933
(2)Property related expenses	54,144	16,804	11,196	17,974	25,174	16,245
Property management fees	11,396	2,398	2,640	5,213	5,578	2,263
Utility expenses	10,965	3,027	2,692	4,313	7,174	4,090
Insurance expenses	243	43	52	82	145	50
Repair expenses	2,545	74	602	792	1,321	1,182
Taxes and dues	27,192	1,300	4,321	6,394	10,463	1,482
Trust fees	350	350	350	350	350	-
Others	1,448	9,610	538	827	140	7,176
(3)NOI (1)-(2)	164,882	23,538	32,745	68,907	82,604	36,637
(4)Depreciation	18,778	3,704	4,945	8,677	13,114	4,979
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	146,103	19,834	27,799	60,230	69,490	31,658

(Yen in thousands)

Property number	A-64	A-65	A-66	A-67	A-68	A-69
Property name	Alte Building Higobashi	DIA Building Meieki	TENSHO OCHANO MIZU BUILDING	FORECAST Kameido	NRT Kandasudacho Building	REID-C Meguro-fudomae
Operating periods	181days	181days	181days	181days	181days	181days
(1)Revenues from property leasing	82,799	55,309	Not disclosed (Note)	96,978	36,513	27,336
Rental revenues	75,269	48,621		89,187	33,611	25,410
Other revenues related to property leasing	7,530	6,687		7,790	2,902	1,926
(2)Property related expenses	23,457	18,732		35,309	7,232	10,107
Property management fees	6,767	4,739		5,682	2,784	2,046
Utility expenses	6,196	5,935		7,483	2,012	1,801
Insurance expenses	126	87		117	40	32
Repair expenses	2,823	1,065		10,794	226	525
Taxes and dues	6,835	6,374		8,283	1,862	1,389
Trust fees	350	350		350	300	300
Others	358	180		2,597	5	4,011
(3)NOI (1)-(2)	59,341	36,576	34,072	61,669	29,281	17,229
(4)Depreciation	12,049	6,090	4,883	15,080	3,893	2,247
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	47,292	30,486	29,189	46,588	25,388	14,981

(Note) This information is not disclosed as sub-lessee's consent has not been obtained.

(Yen in thousands)

Property number	A-70	A-71	A-73	A-75	A-76	A-77
Property name	The Square	Tsukiji Front	TENSHO OFFICE SHINBASHI 5	REID-C Gotenyama Building	30 Sankyo Building	FORECAST Hakata Gofukumachi
Operating periods	181days	181days	181days	-	181days	181days
(1)Revenues from property leasing	38,938	28,470	Not disclosed (Note 1)	-	52,002	37,217
Rental revenues	36,570	24,255		-	45,578	34,954
Other revenues related to property leasing	2,368	4,214		-	6,424	2,262
(2)Property related expenses	11,305	6,359		4,668	15,092	11,622
Property management fees	3,368	1,487		-	3,541	3,407
Utility expenses	3,374	1,809		-	4,378	2,397
Insurance expenses	67	22		-	58	60
Repair expenses	505	541		-	2,601	200
Taxes and dues	3,484	1,516		4,668 (Note 2)	4,151	3,799
Trust fees	300	300		-	350	350
Others	204	681		-	11	1,407
(3)NOI (1)-(2)	27,633	22,110	22,595	(4,668)	36,910	25,594
(4)Depreciation	5,205	2,132	3,474	-	3,160	12,218
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	22,428	19,978	19,120	(4,668)	33,750	13,376

(Note 1) This information is not disclosed as sub-lessee’s consent has not been obtained.

(Note 2) Sold in fiscal period ended December 2025 but property taxes and other dues which were finalized in the current period are recorded.

(Yen in thousands)

Property number	A-78	A-79	A-80	A-81	B-1	B-2
Property name	URAWA GARDEN BUILDING	NW SQUARE	FORECAST Yokkaichi	CIRCLES Nihonbashi Hamacho	Tower Court Kitashinagawa	Sky Hills N11
Operating periods	181days	181days	168days	93days	181days	181days
(1)Revenues from property leasing	319,971	51,221	107,628	58,674	448,250	61,728
Rental revenues	299,516	46,895	100,068	57,254	423,996	61,656
Other revenues related to property leasing	20,454	4,326	7,560	1,419	24,254	72
(2)Property related expenses	62,850	13,456	15,167	4,566	98,219	11,541
Property management fees	16,972	4,085	6,350	3,372	32,362	300
Utility expenses	21,411	4,087	6,043	768	6,931	-
Insurance expenses	322	59	137	37	622	187
Repair expenses	-	360	-	-	21,047	3,728
Taxes and dues	22,509	3,769	-	-	20,118	6,968
Trust fees	400	425	437	203	350	350
Others	1,234	668	2,198	184	16,785	6
(3)NOI (1)-(2)	257,120	37,765	92,461	54,108	350,031	50,186
(4)Depreciation	54,148	8,678	25,690	7,415	60,643	15,642
(5) Loss on retirement of non-current assets	-	-	-	-	0	-
(6)Income from property leasing (3)-(4)-(5)	202,971	29,087	66,770	46,692	289,388	34,544

(Yen in thousands)

Property number	B-4	B-5	B-7	B-8	B-9	B-10
Property name	my atria Sakae	Mac Village Heian	Ciel Yakuin	Kanda Reeplex R's	Splendid Namba	Residence Hiroo
Operating periods	181days	181days	181days	181days	181days	181days
(1)Revenues from property leasing	36,545	28,114	25,527	60,597	119,428	67,129
Rental revenues	36,545	27,649	24,649	58,503	116,618	64,120
Other revenues related to property leasing	-	465	878	2,094	2,809	3,008
(2)Property related expenses	9,306	6,478	7,172	10,568	26,663	9,583
Property management fees	1,846	1,895	1,297	4,633	6,766	2,420
Utility expenses	433	369	532	7	835	638
Insurance expenses	89	65	41	78	188	66
Repair expenses	3,509	1,588	2,224	848	6,301	1,868
Taxes and dues	2,741	1,938	1,571	2,549	8,210	3,132
Trust fees	350	350	350	350	350	350
Others	336	270	1,155	2,101	4,010	1,106
(3)NOI (1)-(2)	27,238	21,635	18,355	50,028	92,765	57,545
(4)Depreciation	8,280	4,968	4,784	6,647	32,230	6,076
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	18,957	16,667	13,570	43,381	60,534	51,469

(Yen in thousands)

Property number	B-11	B-12	B-13	B-16	B-17	B-18
Property name	Residence Nihombashi Hakozaki	Primegate Iidabashi	Residence Edogawabashi	Domeal Kitaakabane	Dormy Kitaakabane	Splendid Shin-Osaka III
Operating periods	181days	181days	181days	181days	181days	181days
(1)Revenues from property leasing	Not disclosed (Note)	157,741	32,132	Not disclosed (Note)	Not disclosed (Note)	77,178
Rental revenues		149,614	29,546			75,417
Other revenues related to property leasing		8,126	2,585			1,761
(2)Property related expenses		39,692	4,570			15,792
Property management fees		12,690	1,640			4,352
Utility expenses		5,150	207			630
Insurance expenses		252	37			120
Repair expenses		5,769	477			3,010
Taxes and dues		10,661	1,293			4,696
Trust fees		350	350			350
Others		4,818	564			2,631
(3)NOI (1)-(2)	33,664	118,048	27,561	17,651	22,458	61,386
(4)Depreciation	4,780	17,021	3,367	2,529	1,871	18,409
(5) Loss on retirement of non-current assets	1,236	241	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	27,646	100,785	24,193	15,122	20,587	42,977

(Note) This information is not disclosed as sub-lessee's consent has not been obtained.

(Yen in thousands)

Property number	B-19	B-20	B-21	B-22	B-23	B-25
Property name	ZEPHYROS Minami-horie	Charmant Fuji Osaka jominami	Piacere Fuminosato	Wald Park Minamioi	LAPUTA KUJO	L'arte Nakatsu
Operating periods	181days	181days	181days	181days	181days	181days
(1)Revenues from property leasing	51,411	26,509	19,560	19,332	48,300	17,022
Rental revenues	50,805	25,512	18,400	17,686	47,208	15,317
Other revenues related to property leasing	605	997	1,160	1,646	1,091	1,705
(2)Property related expenses	7,468	5,905	4,513	5,495	10,609	5,162
Property management fees	2,507	1,223	1,294	859	3,717	1,136
Utility expenses	513	784	723	173	664	475
Insurance expenses	80	45	38	21	83	25
Repair expenses	600	1,077	913	2,356	2,136	1,206
Taxes and dues	2,632	1,437	1,025	775	2,680	949
Trust fees	350	350	350	350	350	300
Others	784	987	167	958	978	1,067
(3)NOI (1)-(2)	43,942	20,603	15,047	13,837	37,690	11,860
(4)Depreciation	8,404	3,075	3,289	1,516	5,240	2,322
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	35,538	17,528	11,757	12,320	32,449	9,537

(Yen in thousands)

Property number	B-26	B-27	B-28	B-30	B-31	B-33
Property name	City hills Andoji	Hermitage Shin-sakae	Sun・Meiekiminami Building	DeLCCS KASAI	Serenite Shin-Osaka	Residence Kinshicho
Operating periods	181days	181days	181days	181days	181days	181days
(1)Revenues from property leasing	48,301	35,906	27,996	43,632	33,245	18,935
Rental revenues	47,937	33,498	26,743	41,255	31,485	18,174
Other revenues related to property leasing	363	2,407	1,253	2,376	1,759	760
(2)Property related expenses	8,940	13,534	7,554	11,048	9,615	3,761
Property management fees	2,179	2,820	1,528	3,336	1,624	1,173
Utility expenses	333	309	605	1,610	664	219
Insurance expenses	81	71	50	59	54	25
Repair expenses	2,004	2,882	1,199	2,196	2,397	496
Taxes and dues	2,556	2,663	2,365	2,460	2,350	784
Trust fees	300	300	300	300	300	300
Others	1,484	4,487	1,505	1,083	2,224	762
(3)NOI (1)-(2)	39,361	22,371	20,441	32,584	23,629	15,173
(4)Depreciation	6,326	5,148	5,138	6,038	3,493	2,027
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	33,034	17,223	15,302	26,545	20,135	13,146

(Yen in thousands)

Property number	B-34	B-35	B-38	B-39	B-40	B-42
Property name	Meister house Kawasaki	LIESSE Tsurumai	Sylphide Higashi-shinagawa	Royal Bloom	Ever Square Doshin	Canis Court Kamishinjo
Operating periods	181days	181days	181days	181days	181days	181days
(1)Revenues from property leasing	21,909	32,718	28,656	31,781	17,415	42,997
Rental revenues	19,619	30,702	26,283	30,904	16,891	39,424
Other revenues related to property leasing	2,289	2,015	2,373	876	523	3,573
(2)Property related expenses	5,306	14,204	7,990	5,431	4,882	10,196
Property management fees	1,539	2,464	1,585	1,751	1,173	1,935
Utility expenses	213	345	297	249	658	1,058
Insurance expenses	26	60	34	32	22	75
Repair expenses	1,487	5,359	2,045	655	1,265	2,742
Taxes and dues	1,012	2,508	1,661	1,709	933	2,751
Trust fees	300	300	300	300	300	300
Others	727	3,164	2,067	732	528	1,333
(3)NOI (1)-(2)	16,602	18,514	20,665	26,350	12,532	32,800
(4)Depreciation	2,726	4,645	2,452	5,556	2,047	5,623
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	13,876	13,868	18,213	20,793	10,484	27,177

(Yen in thousands)

Property number	B-43	B-44	B-45	B-47	B-49	B-50
Property name	Imperial Otori	MAISON NISHI MAGOME	Muse Ryogoku II	Minami-Horie apartment Grande	Plowland Horita	Nasic Nozomigaoka
Operating periods	181days	181days	181days	-	181days	181days
(1)Revenues from property leasing	25,779	23,598	20,613	(436)	48,631	26,306
Rental revenues	23,570	22,402	19,187	(491) (Note)	47,065	24,702
Other revenues related to property leasing	2,209	1,195	1,425	54	1,566	1,603
(2)Property related expenses	7,589	5,398	4,132	107	10,649	12,287
Property management fees	1,244	1,345	1,342	-	2,137	4,334
Utility expenses	328	167	466	-	532	1,021
Insurance expenses	58	29	24	-	114	49
Repair expenses	2,699	1,268	376	107	2,938	4,575
Taxes and dues	1,935	741	905	-	3,246	1,417
Trust fees	300	300	300	-	300	300
Others	1,022	1,546	716	-	1,381	590
(3)NOI (1)-(2)	18,189	18,199	16,481	(544)	37,982	14,018
(4)Depreciation	4,495	1,804	1,705	-	7,614	2,696
(5) Loss on retirement of non-current assets	449	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	13,244	16,395	14,776	(544)	30,368	11,322

(Note) Sold in period ended December 2025 but rent (residential property) and other revenues which were finalized in the current period are recorded.

(Yen in thousands)

Property number	B-51	B-52	B-53	B-54	B-55	B-56
Property name	St. Lake Celeb Daikancho	Belle Face Kawaharadori	FORESTA Ibaraki	FORESTA Minato-cho	FORESTA Togoshi-ginza	FORESTA Nishi-funabashi
Operating periods	181days	181days	181days	181days	181days	181days
(1)Revenues from property leasing	28,388	28,718		43,190	73,165	25,931
Rental revenues	27,857	27,479		42,001	69,886	23,738
Other revenues related to property leasing	530	1,238		1,188	3,279	2,193
(2)Property related expenses	9,204	7,971		7,826	12,303	11,970
Property management fees	1,935	1,518	Not disclosed (Note)	2,440	3,386	1,711
Utility expenses	410	344		263	536	452
Insurance expenses	57	57		41	90	43
Repair expenses	2,995	1,723		1,032	2,264	5,874
Taxes and dues	1,701	1,785		2,057	2,971	1,459
Trust fees	350	350		400	400	400
Others	1,754	2,192		1,590	2,653	2,028
(3)NOI (1)-(2)	19,183	20,746	39,621	35,363	60,861	13,961
(4)Depreciation	3,572	3,598	11,959	5,072	4,351	2,051
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	15,611	17,147	27,662	30,290	56,510	11,909

(Note) This information is not disclosed as sub-lessee's consent has not been obtained.

(Yen in thousands)

Property number	B-57	C-1	C-4	C-5	C-6	C-7
Property name	PRIME GARDEN AKATSUKA	Otakibashi Pacifica Building	Street Life (Leasehold land)	FORECAST Shinagawa @LABO	HOTEL RESOL STAY AKIHABARA	Smile Hotel Premium Hakodate Goryokaku
Operating periods	117days	181days	181days	181days	181days	181days
(1)Revenues from property leasing	36,108	91,800				
Rental revenues	35,605	78,680				
Other revenues related to property leasing	502	13,120				
(2)Property related expenses	6,011	24,408				
Property management fees	2,262	4,266	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
Utility expenses	73	11,480				
Insurance expenses	57	54				
Repair expenses	864	1,605				
Taxes and dues	-	6,482				
Trust fees	256	400				
Others	2,497	118				
(3)NOI (1)-(2)	30,096	67,392	41,025	154,625	140,089	67,852
(4)Depreciation	7,028	4,149	-	37,189	21,786	27,713
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	23,068	63,242	41,025	117,435	118,303	40,138

(Note) This information is not disclosed as end-tenant's consent has not been obtained.

(Yen in thousands)

Property number	C-8	C-9	C-10	C-11	
Property name	innoba Ohta	HOTEL RESOL AKIHABARA	THE BASEMENT HOTEL Osaka Honmachi	KEIYU Kawagoe Interchange Store (Leasehold land)	Total
Operating periods	168days	117days	117days	117days	
(1)Revenues from property leasing	95,428	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	8,847,660
Rental revenues	90,457				8,190,644
Other revenues related to property leasing	4,970				657,015
(2)Property related expenses	26,878				1,999,774
Property management fees	12,902				485,645
Utility expenses	5,825				442,434
Insurance expenses	114				11,301
Repair expenses	-				207,105
Taxes and dues	-				647,325
Trust fees	414				36,970
Others	7,621				168,991
(3)NOI (1)-(2)	68,549	101,458	63,718	17,870	6,847,886
(4)Depreciation	14,429	11,642	14,568	-	1,171,947
(5) Loss on retirement of non-current assets	-	-	-	-	6,100
(6)Income from property leasing (3)-(4)-(5)	54,120	89,815	49,149	17,870	5,669,838

(Note) This information is not disclosed as end-tenant’s consent has not been obtained.

(2) Status of Capital Expenditure

A. Schedule of Capital Expenditures

The following are the main capital expenditures NIPPON REIT plans to implement during the 29th fiscal period accompanying planned renovations and repairs for those properties held. The following scheduled construction amount includes the portion charged to expenses in accounting:

Property name	Location	Purpose	Schedule	Scheduled construction amount (Yen in millions) (Note)		
				Total	Amount to be paid in the current fiscal period	Amount already paid
FORECAST Shinjuku AVENUE	Shinjuku ward, Tokyo	Air conditioning ventilation system renewal (Phase 1)	From Jul. 2026 to Dec. 2026	80	-	-
Shibakoen Sanchome Building	Minato ward, Tokyo	Air conditioning ventilation system renewal (Phase 1)	From Jul. 2026 to Dec. 2026	94	-	-
Itohpia Iwamotocho 2-chome Building	Chiyoda ward, Tokyo	Air conditioning ventilation system renewal (Phase 1)	From Jul. 2026 to Dec. 2026	61	-	-
		Air conditioning ventilation system renewal (Phase 2)	From Jul. 2026 to Dec. 2026	56	-	-
FORECAST Ningyocho	Chuo ward, Tokyo	Building-wide LED renewal	From Jul. 2026 to Dec. 2026	12	-	-
Iidabashi Reeplex B’s	Shinjuku ward, Tokyo	6^{th} floor partial fit-out	From Jul. 2026 to Dec. 2026	28	-	-
Nishi-Gotanda 8-chome Building	Shinagawa ward, Tokyo	Elevator control renewal	From Jul. 2026 to Dec. 2026	34	-	-
		Mechanical parking parts replacement	From Jul. 2026 to Dec. 2026	64	-	-
FORECAST Takadanobaba	Toshima ward, Tokyo	Battery storage system replacement	From Jul. 2026 to Dec. 2026	12	-	-
La Verite AKASAKA	Minato ward, Tokyo	6^{th} floor partial fit-out	From Jul. 2026 to Dec. 2026	25	-	-
Omiya Center Building	Saitama, Saitama	Elevator No.1 renewal	From Jul. 2026 to Dec. 2026	94	-	-
		Exclusive area LED renewal (Phase 3)	From Jul. 2026 to Dec. 2026	49	-	-
NORE Meieki	Nagoya, Aichi	3^{rd} floor fit-out	From Jul. 2026 to Dec. 2026	15	-	-
Alte Building Higobashi	Osaka, Osaka	Restroom renovation	From Jul. 2026 to Dec. 2026	50	-	-
		Mechanical parking parts replacement (Phase 1)	From Jul. 2026 to Dec. 2026	12	-	-
FORECAST Kameido	Koto ward, Tokyo	Exclusive area LED renewal	From Jul. 2026 to Dec. 2026	42	-	-
30 Sankyo Building	Shinjuku ward, Tokyo	3^{rd} floor common area renewal	From Jul. 2026 to Dec. 2026	16	-	-
Tower Court Kitashinagawa	Shinagawa ward, Tokyo	Water supply pump replacement	From Jul. 2026 to Dec. 2026	11	-	-
City hills Andoji	Osaka, Osaka	Exclusive are renovation	From Jul. 2026 to Dec. 2026	16	-	-
Canis Court Kamishinjo	Osaka, Osaka	Elevator control renewal	From Jul. 2026 to Dec. 2026	11	-	-
FORESTA Togoshi-ginza	Shinagawa ward, Tokyo	Exclusive area renovation (1DK/1LDK)	From Jul. 2026 to Dec. 2026	43	-	-
		Exclusive area renovation (1K)	From Jul. 2026 to Dec. 2026	12	-	-

(Note) The scheduled construction amount is truncated to the nearest million yen.

B. Capital Expenditures during the Period

Below are the main capital expenditures that NIPPON REIT used to carry out construction in the current period. In the fiscal period ended June 30, 2026, capital expenditures totaled 1,014 million yen. With the addition of 207 million yen posted as expenses for renovations and repairs, total capital expenditures for construction were 1,221 million yen.

Property name	Location	Purpose	Period	Capital expenditures (Yen in millions) (Note)
FORECAST Yotsuya	Shinjuku ward, Tokyo	10th floor conference room installation	From Jan. 2026 to Feb. 2026	16
GreenOak Kayabacho	Chuo ward, Tokyo	Building-wide LED renewal	From Jun. 2026 to Jun. 2026	56
		Mechanical parking parts replacement	From Apr. 2026 to Apr. 2026	12
FORECAST Takadanobaba	Toshima ward, Tokyo	Water storage tank upgrade associated with the parking capacity expansion plan	From Apr. 2026 to May 2026	24
Itohpia Kiyosubashidori Building	Taito ward, Tokyo	North exterior wall repair	From Apr. 2026 to May 2026	10
Toranomon Sakura Building	Minato ward, Tokyo	Common area air conditioning ventilation system renewal	From May 2026 to Jun. 2026	90
La Verite AKASAKA	Minato ward, Tokyo	8th floor pre-fitted office	From Feb. 2026 to Mar. 2026	28
FORECAST Waseda FIRST	Shinjuku ward, Tokyo	Security system installation	From Feb. 2026 to Feb. 2026	26
FORECAST Gotanda WEST	Shinagawa ward, Tokyo	Common area renewal (Phase 2)	From Mar. 2026 to Jun. 2026	96
		Replacement of four fire pumps	From Jun. 2026 to Jun. 2026	16
Omiya Center Building	Saitama, Saitama	Exclusive area LED renewal (Phase 2)	From Mar. 2026 to May 2026	65
		Mechanical parking parts replacement	From May 2026 to May 2026	23
NORE Fushimi	Nagoya, Aichi	Air conditioning ventilation system/LED renewal (Phase 2)	From Jan. 2026 to Jan. 2026	82
NORE Meieki	Nagoya, Aichi	4th floor air conditioning ventilation system renewal	From May 2026 to Jun. 2026	9
		1st floor common area LED renewal	From Apr. 2026 to Jun. 2026	22
Hiroo On Building	Shibuya ward, Tokyo	Exterior wall repair	From Jul. 2025 to Jan. 2026	83
30 Sankyo Building	Shinjuku ward, Tokyo	Elevator control renewal	From Apr. 2026 to Apr. 2026	23
Mac Village Heian	Nagoya, Aichi	Mechanical parking parts replacement	From Jun. 2026 to Jun. 2026	19
Primegate Iidabashi	Shinjuku ward, Tokyo	Substation system repair (Phase 4)	From Apr. 2026 to Apr. 2026	14
		Exclusive area LED renewal	From May 2026 to Jun. 2026	17
Other capital expenditures				282
Total				1,014

(Note) Capital expenditures are truncated to the nearest million yen.

C. Cash Reserves for Long-Term Repairs and Maintenance Plans

Based on a long-term repair and maintenance plan compiled for each property, NIPPON REIT sets aside the following cash reserves from cash flows during the fiscal period in order to provide the payment of funds for major repairs and maintenance, etc., over the medium to long term:

(Yen in millions)

Operating period	24th fiscal period from January 1, 2024 to June 30, 2024	25th fiscal period from July 1, 2024 to December 31, 2024	26th fiscal period from January 1, 2025 to June 30, 2025	27th fiscal period from July 1, 2025 to December 31, 2025	28th fiscal period from January 1, 2026 to June 30, 2026
Balance of reserves at the beginning of the period	3,566	3,572	3,505	3,540	3,262
Amount of reserves during the period	1,007	924	966	901	764
Amount of reversal of reserves during the period	1,001	991	932	1,178	1,014
Reserves carried forward	3,572	3,505	3,540	3,262	3,012

(Note) Figures in the above table are truncated to the nearest million yen.

(3) Other Investment Assets

Borrower name	Asset type	Quantity (Unit)	Book value (Note 1)		Fair value (Note 1) (Note 2)		Unrealized gain (loss) (Yen in millions)	Note
			Unit price (Yen in thousands)	Amount (Yen in millions)	Unit price (Yen in thousands)	Amount (Yen in millions)		
Sumu Fund No. 1 GK	Monetary claims (Subordinated loan claims)	-	-	510	-	510	-	(Note 3)
Total		-	-	510	-	510	-	-

(Note 1) “Book value” and “Fair value” are presented with amounts truncated to the stated unit.

(Note 2) “Fair value” is presented as the book value net of the allowance for doubtful accounts.

(Note 3) The underlying asset is “(tentative name) Hotel Sumu Shinjuku East powered by Airbnb Partners.”