NIPPON REIT Investment Corporation

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

NIPPON REIT Investment Corporation (TSE code : 3296)

Investor Presentation

for the 28th Period (Ended June 30, 2026)

August 20, 2026

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01 Growth Strategy

Executive Summary

For the 28th period, both DPU and EPU exceeded the previous forecasts.
Built a foundation for sustainable growth capable of overcoming rising interest costs through portfolio strengthening.

Internal Growth

Further Acceleration in Rent Increase Trend

- Steadily capturing rising market rents

【Rent Increase/Decrease upon Tenant Replacement and Contract Renewal】

Office: Monthly rent +¥11.9mn
Residential: Monthly rent +¥3.9mn

- Accelerating Rent Increases at Continuing Properties

Incentive-based compensation driving upward rent revisions

Rising for 6 consecutive periods, accelerating over the past year (Office)

Financial Management

Flexible Financial Management in Light of Market Conditions

- Considered and implemented a broad range of measures to control interest costs
  - Expanded the lender base, shifted to bilateral loans, and utilized floating- borrowings

New lenders: **3** (Note)

Outstanding bilateral loans: **¥18.6bn** (Note)

Fixed- ratio: **78.9%** (end of the 28th FP)

(Note) Includes borrowings decided as of August 20, 2026.

28th FP (Actual)

DPU ¥2,516
(+¥83 vs. previous period)

EPU ¥2,066
(+¥72 vs. previous period)

External Growth

Continuation of Strategic Asset Replacement

- Executed asset replacements by leveraging sponsor support and diverse acquisition strategies
- Rejuvenated the portfolio and enhanced inflation resilience

Total for the 28th Period and Planned for the 29th and 30th Periods

Acquisitions: **¥36.0bn** Dispositions: **¥11.6bn**

Capital Allocation

Continuous Generation of Gains on Sale

- Generated gains on sale and increased internal reserves through strategic asset replacements
- Allocated free cash flow generated to initiatives that help maximize unitholder value

Gain on Sale

28th FP (Actual): **¥1.30bn**
29th FP (Forecast): **¥0.34bn**

Internal Growth / Rent Increase (Office)

- The rent change rate associated with tenant replacements and lease renewals achieved the target of 5%.
- The upward rent trend has accelerated further across the same-property portfolio.

Track record of rent change

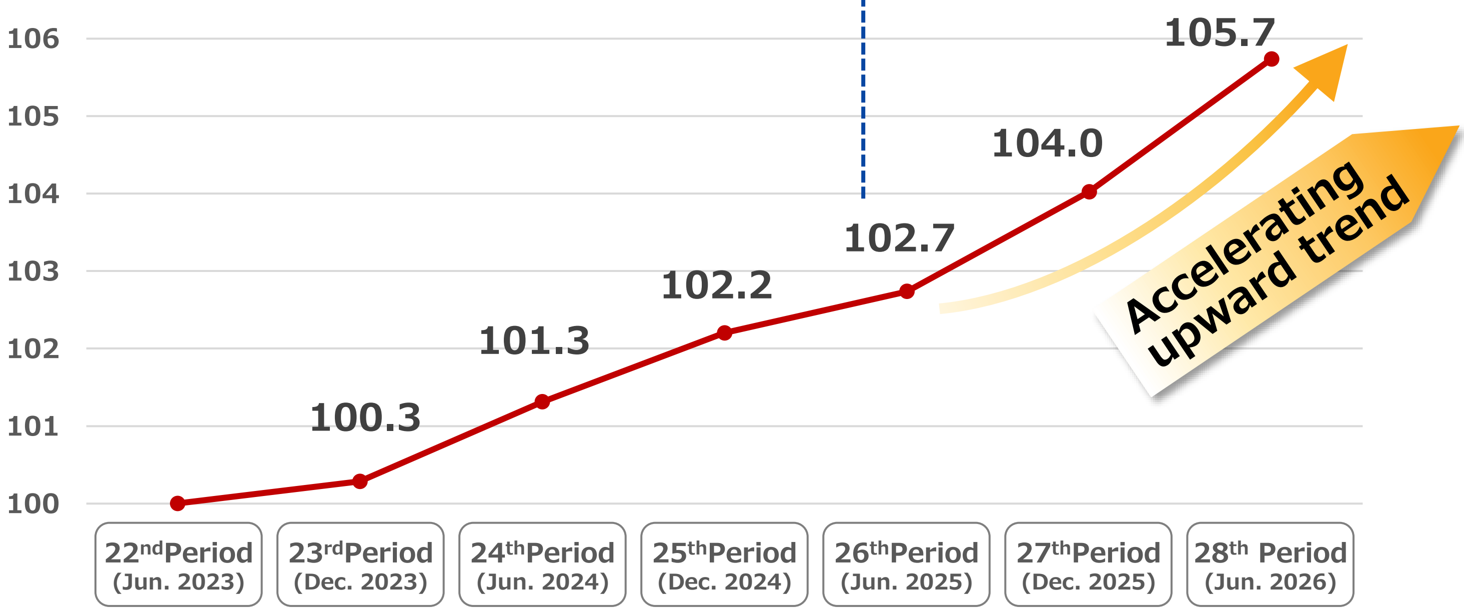
	22nd Period (Jun.2023)	23rd Period (Dec.2023)	24th Period (Jun.2024)	25th Period (Dec.2024)	26th Period (Jun.2025)	27th Period (Dec.2025)	28th Period (Jun.2026)
Rent Increase/ Decrease at Tenant Replacement or Renewal	930	4,064	5,287	6,042	6,581	10,553	11,971 (¥thousand/Month)
Rent Change rate at Tenant Replacement or Renewal	0.3%	1.7%	2.6%	2.8%	2.7%	5.9%	5.1%

Achieved the target of 5%

Trend in contract rent per tsubo for continuing properties

- Covers **48** office properties continuously held from the 22nd to the 28th period (Representing **85.3**% of the office portfolio held at the end of the 28th Period, based on acquisition cost).
- The contract rent per tsubo as of the end of each period is indexed with the end of the 22nd Period set at 100.

Introduced incentive compensation for rent increases in April 2025, strengthening initiatives to enhance revenue



Improvement in Portfolio Quality through Progress in Portfolio Strengthening ①

Enhancing portfolio competitiveness through the selective acquisition of high-quality assets with internal growth potential and strategic asset dispositions and replacements.

Acquisition

	28thPeriod(Jun.2026)							29thPeriod(Dec.2026)	30thPeriod(Jun.2027)
	Office	Office	Residential	Hotel	Hotel	R&D	Land with leasehold	Hotel	Office
									
	FORECAST Yokkaichi	CIRCLES Nihonbashi Hamacho	PRIME GARDEN AKATSUKA	HOTEL RESOL AKIHABARA	THE BASEMENT HOTEL Osaka Honmachi	Innoba Ota	KEIYU Kawagoe Interchange Store (Land with leasehold)	9h nine hours Hakata station	WORK VILLA MYJ kanda
	(Jan. 14, 2026)	(Mar. 30, 2026)		(Mar. 6, 2026)		(Jan. 14, 2026)	(Mar. 6, 2026)	(Jul. 31, 2026)	(Jan. 15, 2027)
Building Age (Note 1)	3.4years	1.8years	1.3years	7.1years	7.2years	2.5years	-	6.0years	2.0years
Unrealized Gain Ratio (Note 2)	8.0%	41.0%	28.1%	29.2%	12.0%	3.9%	8.7%	65.0%	9.3%
NOI Yield (Note 3)	5.1%	3.8% (pre-compression) 4.6% (post-compression)	4.4%	4.6%	4.3%	4.1%	4.0%	8.9%	3.9%

Disposition

28thPeriod(Jun.2026)

Office

FORECAST Sakurabashi
(Jan. 13,2026)

Kudankita 325 Building
(Mar. 30, 2026)

29thPeriod(Dec.2026)

Office

Tsukiji Front
(Jul. 31, 2026)

Acquisition

Acquiring properties mainly those with expected internal growth

Number of PropertiesAcquired **9properties**

Total Acquisition Price **¥36.0bn**

Avg. Building Age **4.1years**

Avg. NOI Yield(Note 3) **4.5%/4.6%**
(pre-compression) (post-compression)

Disposition

Disposing of properties with limited growth potential

Number of Properties Transferred **3properties**

Total Transfer Price **¥11.6bn**

Avg. Building Age **39.7years**

Avg. NOI Yield(Note 3) **4.1%**

Portfolio Impact of Asset Replacement

Younger portfolio building age

Avg. Building Age **26.8years/22.9years**
(End of Dec. 2022) (Expected: Jan. 15, 2027)

Enhanced inflation resilience

Hotel Ratio **8.0%**
(Expected: Jan. 15, 2027)

Generating continuous capital gains

→ Refer to P.12

(Note 1) The building age is presented as of the acquisition date for acquired assets and as of the transfer date for transferred assets, rounded to one decimal place.
(Note 2) For the 28th-FP acquired assets, the figure is calculated as "(Appraisal value at the end of the 28th FP ÷ Book value at the end of the 28th FP − 1) × 100 (%)." For the assets to be acquired in the 29th and 30th FPs, the figure is calculated as "(Appraisal value at the time of acquisition ÷ Acquisition price − 1) × 100 (%)."
(Note 3) The NOI yield of the acquired assets is the weighted average of the figures calculated by dividing the annual NOI based on the appraisal value at the time of acquisition by the acquisition price. However, for CIRCLES Nihonbashi Hamacho, the figure divided by the post-compression book value at the time of acquisition, instead of the acquisition price, is shown as "post-compression." The NOI yield of the transferred assets is the weighted average of the figures calculated by dividing twice the actual NOI for the period preceding the transfer period by the transfer price.

Overview of Acquired Property - 9h nine hours Hakata station -

A hotel with a variable rent structure, located in front of Hakata Station where lodging demand is strong, offering the potential for future profitability improvement in an inflationary environment.

9h nine hours Hakata station Hotel

Photo by Nacasa＆Partners

Overview

- Located approximately a 3-minute walk from JR "Hakata" Station, offering excellent access to Fukuoka Airport as well.
- Equipped with 208 capsule units, with occupancy rates remaining high, exceeding 90% over the past two years.
- Features a lounge and workspace on the top floor, catering to the diverse needs of both domestic and international guests.

Pick up!!

Focusing on the rare location in front of Hakata Station and stable lodging demand, the property was acquired at an attractive price relative to its appraisal value, securing high profitability.

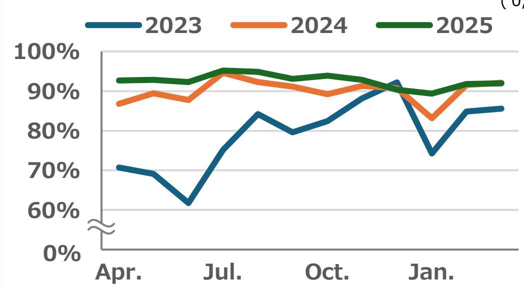
MAP

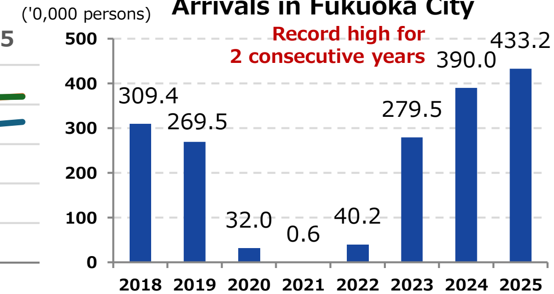
Location	3-22-2, Hakata-ekimae, Hakata-ku, Fukuoka, Fukuoka		
Acquisition Price	¥2,060mm	**Appraisal Value**	¥3,400mm
Appraisal NOI yield	8.9%	**Use**	Hotel / Retail
Completion	Aug. 2020	**Acquisition Date**	Jul. 31, 2026
Rent Structure	Variable Rent (Note)	**Type of Ownership**	(Land) Sub-subleasehold (Fixed-Term Business Land Lease) (Building) Ownership

(Note) Hotel portion only. The rent is the monthly GOP (gross operating profit) less the amounts calculated by applying certain rates to the monthly revenue and the monthly GOP, respectively.

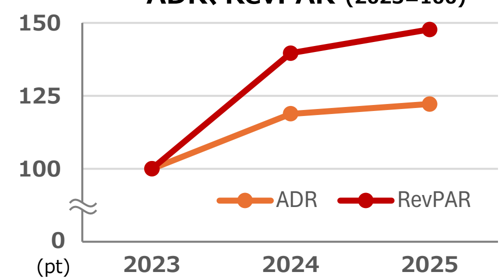
Operational Status and Market Environment (Hakata)

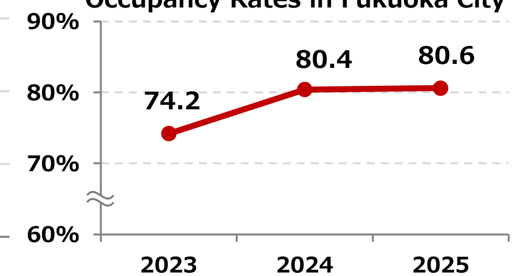
In Fukuoka City, both the number of tourists and foreign visitor arrivals have reached record-high levels, and lodging demand continues to remain solid. Backed by high occupancy rates, the favorable revenue environment for hotels continues.





Source: Ministry of Justice, "Immigration Control Statistics"





Source: Japan Tourism Agency, "Accommodation Survey"

About nine hours, Inc. and Capsule Hotels

No. 1 in the industry
for number of capsule hotels operated ※

Capital and Business Alliance
with SBI Group

High operational efficiency and **revenue growth potential**
GOP CAGR +**28.8**% (2023→2025) ※

※Includes business formats other than 9h

※Operational Performance of 9h nine hours Hakata station

Overview of the Property to Be Acquired -WORK VILLA MYJ kanda-

A newly built setup office in the six central wards of Tokyo, offering the potential for future profitability improvement in an inflationary environment.

WORK VILLA MYJ kanda Office

Overview

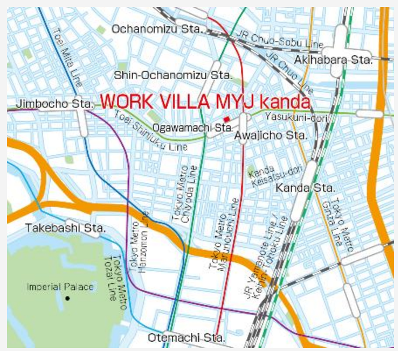
- High convenience with access to 3 stations and 3 lines, and high visibility along "Yasukuni-dori".
- Rarity as a newly built office building completed in February 2025.
- Competitive advantage in leasing, backed by half-set-up specifications amid rising construction costs and prolonged construction periods.

Pick up!!

①Acquired a newly built office with a Chiyoda-ku address at a price 8.5% below the appraisal value

②As all tenants are under fixed-term building lease agreements, terms reflecting market rent can be set upon re-contracting at lease expiration

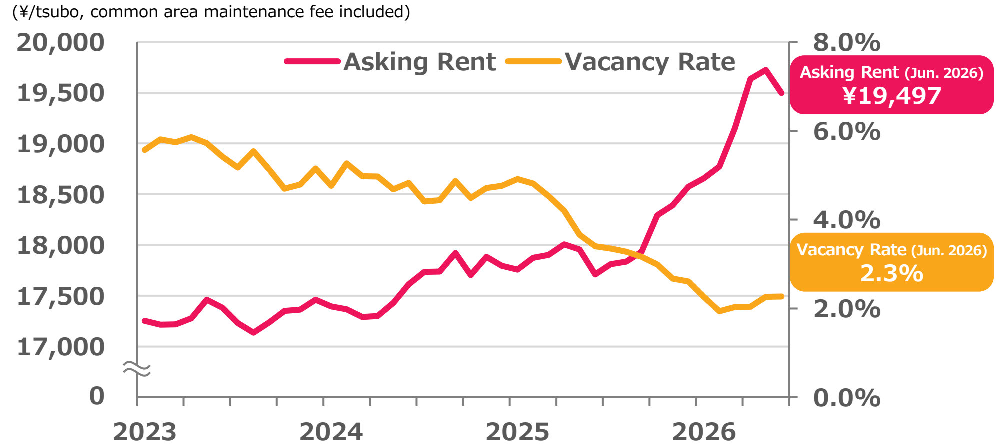
MAP



Location	1-4-4, Kanda-Ogawamachi, Chiyoda-ku, Tokyo		
Acquisition Price	¥8,400mm	Appraisal Value	¥9,180mm
Appraisal NOI / Scheduled Acquisition Price	3.9%	Total floor space (entire building)	4,063.91㎡
Completion	Feb. 2025	Scheduled Acquisition Date	Jan. 15, 2027
Occupancy	100.0% (As of August 20, 2026)	Type of Ownership (Note)	(Land) Site right (leasehold right) (Building) Unit ownership

Market Environment (Chiyoda-Ku)

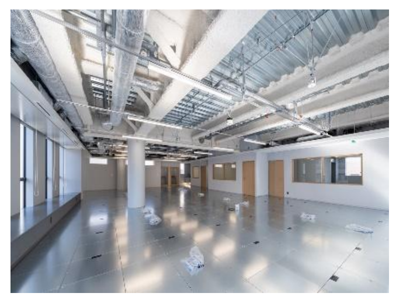
Trend of Asking Rent and Vacancy in Chiyoda-ku (Medium-sized Buildings, Jan. 2023 – Jun. 2026)

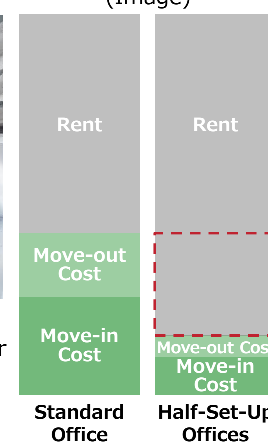


Source: Sanko Estate Co., Ltd., "Market Data: Tokyo Area, Time Series Data by Area"

Advantages of Half-Set-Up Offices

(Image)





Suppressing move-in/move-out costs
↓
While maintaining the tenant's total cost burden, the landlord can achieve higher rent

- ▶Landlord: No need to replace furniture/fixtures at tenant turnover
- ▶Tenant: Lower move-in/move-out costs, comparable to a setup office
- ▶Flexible design and layout

(Note) Site rights have been established on the leasehold rights under the land lease agreement entered into with respect to the subject land, and the ownership interest in such site rights is 913/1,000.In addition, the ownership interest in the site and common areas, as well as the voting rights ratio, corresponding to the unit ownership interest in the exclusive office sections on the 3rd through 13th floors of the Property are each 913/1,000.

Improvement in Portfolio Quality through Progress in Portfolio Strengthening ②

Recently acquired properties have shown numerous cases of rent increases and improved profitability indicators, demonstrating steady progress in initiatives toward future internal growth.

FORESTA Togoshi-ginza

(Acquired May 27, 2025)

- Demand has increased significantly due to high transportation and lifestyle convenience, widening the rent gap.
- Plans to further pursue higher unit rent by implementing layout changes, etc., in line with market needs.

Rent gap (As of Mar. 28, 2025) **▲6.2%**

Tenant Replacement (Results as of the end of Jun. 2026) **14tenants**

Average Rent Change **+17.7%**

FORESTA Nishi-funabashi

(Acquired May 27, 2025)

- Strengthening corporate sales targeting companies seeking to enhance employee benefits.
- Implementing measures to improve competitiveness through appropriate equipment/facility upgrades.

Rent gap (As of Mar. 28, 2025) **▲16.4%**

Tenant Replacement (Results as of the end of Jun. 2026) **12tenants**

Average Rent Change **+23.5%**

HOTEL RESOL STAY AKIHABARA

(Acquired Sep. 26, 2025)

- Inbound ratio: approx. 80%.
- Asia accounts for approx. 43%, driving robust demand.

Profitability Indicators

(Year-on-year comparison of actual results, Jan.–Jun. 2026)

Occupancy Rate	ADR	RevPAR
+0.5pt	+4.6%	+3.9%

Future Asset Replacement (External Growth) Policy

Acquisition

Sourcing leveraging the asset management company's network

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

Disposition

Selection of properties for sale based on tiering

- Old properties with significant future expenses and little room for growth
- Properties with limited rent growth potential due to their location or property characteristics

Sponsor Support

Real Estate / Financial Support from SBI Group

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

Overview and Benefits of Engineering Management ①

Engineering management, another driver of internal growth, is implemented in a planned manner.

Fundamentals of Property Management

+α

Target

1. **Planned capital investment :**
Replacement and renovation of facilities with the aim of maintaining and improving asset value over the long term.
2. **Construction Work to Enhance Competitiveness and Profitability :**
Construction work that contributes to NOI growth by enhancing leasing competitiveness and tenant satisfaction
3. **Strategic value-add investments :**
Investments with immediate impact on NOI improvement (targeting ROIC (pre-depreciation) of 10% or more)

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

Cost reduction
Reduction of management cost.

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

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

Acquisition of a newly built properties
Depreciation expense＞CAPEX

▼

Free cash generation

▼

Strategic value-add investment

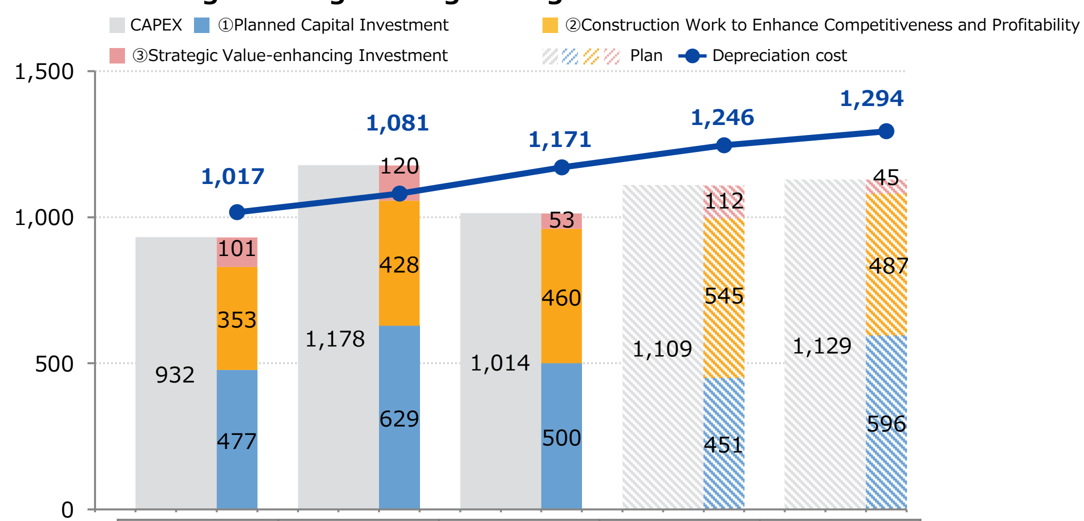
▼

Increase profits and reduce costs

▼

Improvement of NOI

Plan and Budget of Engineering Management



(¥mm)	26th Period (Jun. 2025)	27th Period (Dec. 2025)	28th Period (Jun. 2026)	29th Period (Dec. 2026)	30th Period (Jun. 2027)
Depreciation Cost(A)	1,017	1,081	1,171	1,246	1,294
CAPEX(B)	932	1,178	1,014	1,109	1,129
CAPEX ratio (B)/(A)	91.6%	109.0%	86.6%	89.0%	87.2%

Overview and Benefits of Engineering Management ②

Contributing to NOI improvement through strategic investments aimed at strengthening profitability.

Strategic value-add investments

FORECAST Yotsuya

Semi-Furnished Office

Completion Date : Feb. 2026

Rent Increase Rate	Rent Increase Amount (Annualized)	ROIC (Before Depreciation)
52.9%	+¥5.6mm	32.7%

La Verite AKASAKA

Furnished Office

Completion Date : Mar. 2026

Rent Increase Rate	Rent Increase Amount (Annualized)	ROIC (Before Depreciation)
64.5 %	+¥7.7mm	38.4%

Financial Strategy Designed for a Rising Interest Rate Environment

By optimizing lender diversification, financing methods, and interest-rate composition, we are strengthening our financial foundation to support EPU growth while mitigating increases in funding costs resulting from rising interest rates.

Diversification of Lenders and Improvement of Financing Terms

Initiatives

- Expanded and diversified the lender base through new relationships with regional financial institutions

New Lenders: 3 (Note)

Results

- Enhanced refinancing capacity through a stronger financing platform
- Reduced all-in spreads compared with the previous fiscal period through improved negotiating leverage with lenders

Optimization of Financing Methods

Initiatives

- Reduced reliance on syndicated loans and shifted toward bilateral borrowings

Outstanding Bilateral Loans: ¥18.6 billion (Note)

Results

- Greater flexibility in arranging financing terms
- Lower funding costs through accelerated financing execution and reduced arrangement fees

Optimization of Debt Structure

Initiatives

- Maintained a fixed-rate ratio with a target floor of approximately 70%, while flexibly adjusting the fixed/floating mix in response to market conditions
- Diversified debt maturities to avoid concentration of refinancing dates

Fixed-Rate Ratio: 78.9%
(As of the end of the 28th Fiscal Period)

Results

- Controlled interest-rate risk while limiting increases in funding costs

(Note) Includes borrowings committed as of August 20, 2026.

Aiming to Achieve EPU Growth That Outpaces Rising Funding Costs

Continuous Generation of Capital Gains through Asset Replacement

Disposition proceeds continue to be managed with the aim of achieving stable distributions, while remaining mindful of market conditions and the cost of capital.

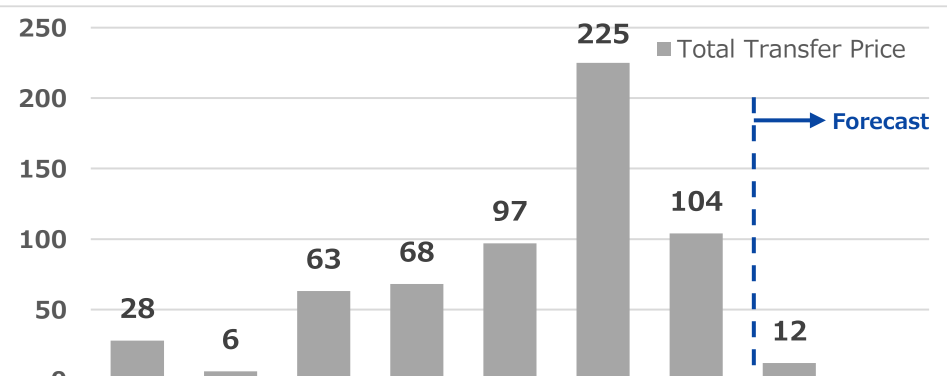
Disposition proceeds continue to be managed to achieve stable distributions, taking into consideration market conditions and capital costs.

Historical Capital Gains and Internal Reserves

	28th Period Actual	29th Period Planned
No. of properties sold	Office: 2 properties	Office: 1 property
Transfer Price	**¥10,440mm**	**¥1,250mm**
Gain/Loss on Sale (Note) (of which, Internal Reserves)	**¥1,306mm** (**¥498**mm)	**¥345mm**

(Note) Gain/loss on disposition includes gain/loss on exchange in the case of exchange transactions.

Recorded gains on disposition for 8 consecutive periods, generating approx. ¥9.6 billion in capital gains over approximately 4 years



	22nd Period (Jun. 2023)	23rd Period (Dec. 2023)	24th Period (Jun. 2024)	25th Period (Dec. 2024)	26th Period (Jun. 2025)	27th Period (Dec. 2025)	28th Period (Jun. 2026)	29th Period (Dec. 2026)	30th Period (Jun. 2027)
Gain on Disposition	0.1	1.9	10.4	11.4	24.7	31.2	13.0	3.4	-
Internal Reserves	-	-	4.6	4.7	19.3	23.6	4.9	-	-

Unrealized Gains and Internal Reserves as of the End of the Fiscal Period Ended June 2026

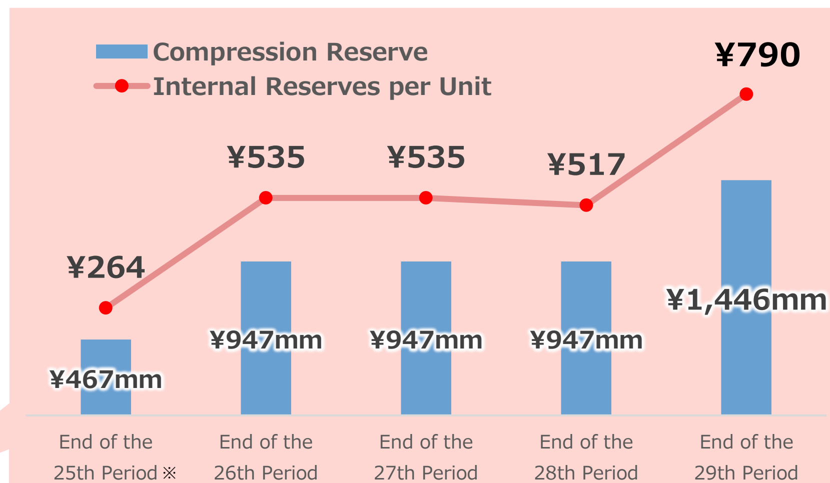
Unrealized Gains	**¥79.9bn**
Disposition Pipeline Under Consideration	**¥10.0bn or more**
Internal Reserves	**¥5.7bn**

Special Reserve for Tax-Deferred Replacement of Assets

In principle, cannot be reversed (drawn down). When applied to buildings, distributed in accordance with depreciation.

Compression Reserve

Can be utilized to stabilize future distributions



※Number of units calculated assuming a 4-for-1 unit split.

(Note) This amount is calculated by deducting ¥14 million, representing the amount of reversal of the reserve for advanced depreciation under the special taxation measures for replacement, from the balance of ¥5,223 million as of the end of the 28th Period, and adding ¥498 million, representing the amount of provision for the reserve for advanced depreciation.

Policy for Utilizing Disposition Proceeds (Capital Allocation)

Flexibly determining capital allocation to maximize unitholder value, based on comprehensive consideration of unit buyback effects, property acquisition opportunities, value-add investment returns, financial soundness, and prevailing market conditions.

Transfer funds

Capital Gain

Returned to unitholders as distributions

Internal reserves through use of special tax treatment for property replacement

Returned to unitholders as distributions (future)

Book value equivalent

Share Buybacks

- ▶Considers share buybacks when they contribute to enhancing unitholder value, taking into account the LTV level, capital allocation relative to growth investments, and expected EPU accretion

Strategic value-add investments

- ▶Aiming to improve profitability or reduce costs
- ▶Targeting ROIC (pre-depreciation) of 10% or more

Property acquisition

- ▶Newly built properties with potential for internal growth
- ▶Target NOI yield similar to that of replacement properties

Repayment of Borrowings

- ▶Repayment of borrowings is considered when it contributes to financial stability, taking into account the LTV level, interest rate environment, and growth investment opportunities

02

Summary of Financial Results for the 28th Period (Jun. 2026)

Summary of Financial Results for the 28th Period (Jun. 2026) ①

- Although net income decreased due to a decline in gain on sale, income from the leasing business increased, and DPU increased significantly as a result of the revision to the internal reserve policy.
- In addition to internal growth, EPU also increased significantly, supported by the profit contribution of properties acquired through the public offering.

(million yen)

	27th Period (Dec. 2025) Result A	28th Period (Jun. 2026) Result B	Actual vs Actual (B-A)
Operating Revenue (of which, gain/loss on sales of real estate properties) (Note 1)	11,654 (3,121)	10,190 (1,306)	-1,463 (-1,814)
Revenues from Property leasing	8,529	8,847	+317
Property-Related Expenses	-3,194	-3,177	+17
Operating Income	7,471	6,032	-1,438
Net Income	6,650	5,090	-1,559
DPU (Distribution per unit) (Note 2)	¥2,433	¥2,516	¥+83
EPU (Note 2)	¥1,994	¥2,066	¥+72

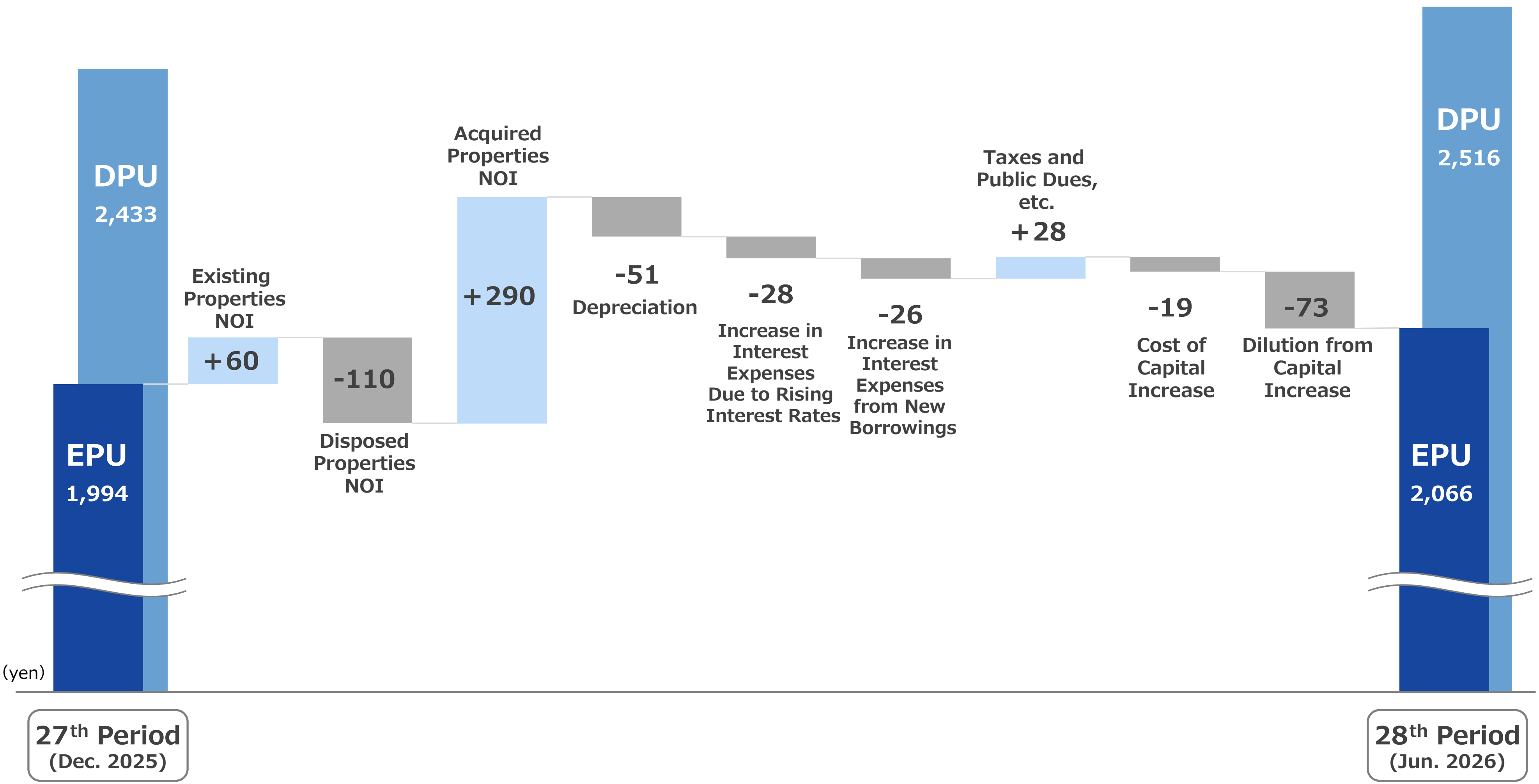
	28th Period (Jun. 2026) Forecast A	28th Period (Jun. 2026) Result B	Result vs Forecast (B-A)
Operating Revenue (of which, gain/loss on sales of real estate properties) (Note 1)	10,077 (1,269)	10,190 (1,306)	+113 (+36)
Revenues from Property leasing	8,769	8,847	+78
Property-Related Expenses	-3,218	-3,177	+40
Operating Income	5,866	6,032	+165
Net Income	4,901	5,090	+188
DPU (Distribution per unit) (Note 2)	¥2,423	¥2,516	¥+93
EPU (Note 2)	¥1,983	¥2,066	¥+83

(Note 1) Gain/loss on sales of real estate properties includes losses on exchange in the case of exchange transactions.
(Note 2) As a result of the public offering (59,000 units) and the third-party allotment (2,950 units) implemented in March 2026, the number of investment units issued and outstanding increased from 1,768,380 units at the end of the 27th Period to 1,830,330 units at the end of the 28th Period.

Summary of Financial Results for the 28th Period (Jun. 2026) ②

DPU and EPU Trends

The increase in NOI from existing properties outweighed the rise in interest costs, and combined with the profit contribution from acquired properties' NOI, EPU increased by ¥72 (3.6%).



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

Summary of Forecast for the 29th Period (Dec. 2026) and the 30th Period (Jun. 2027)

- **In the 29th Period, EPU is expected to increase due to the full-period contribution of properties acquired through the public offering.**
- **In the 30th Period, EPU is expected to decrease, partly due to the impact of higher interest expenses resulting from rising interest rates.**

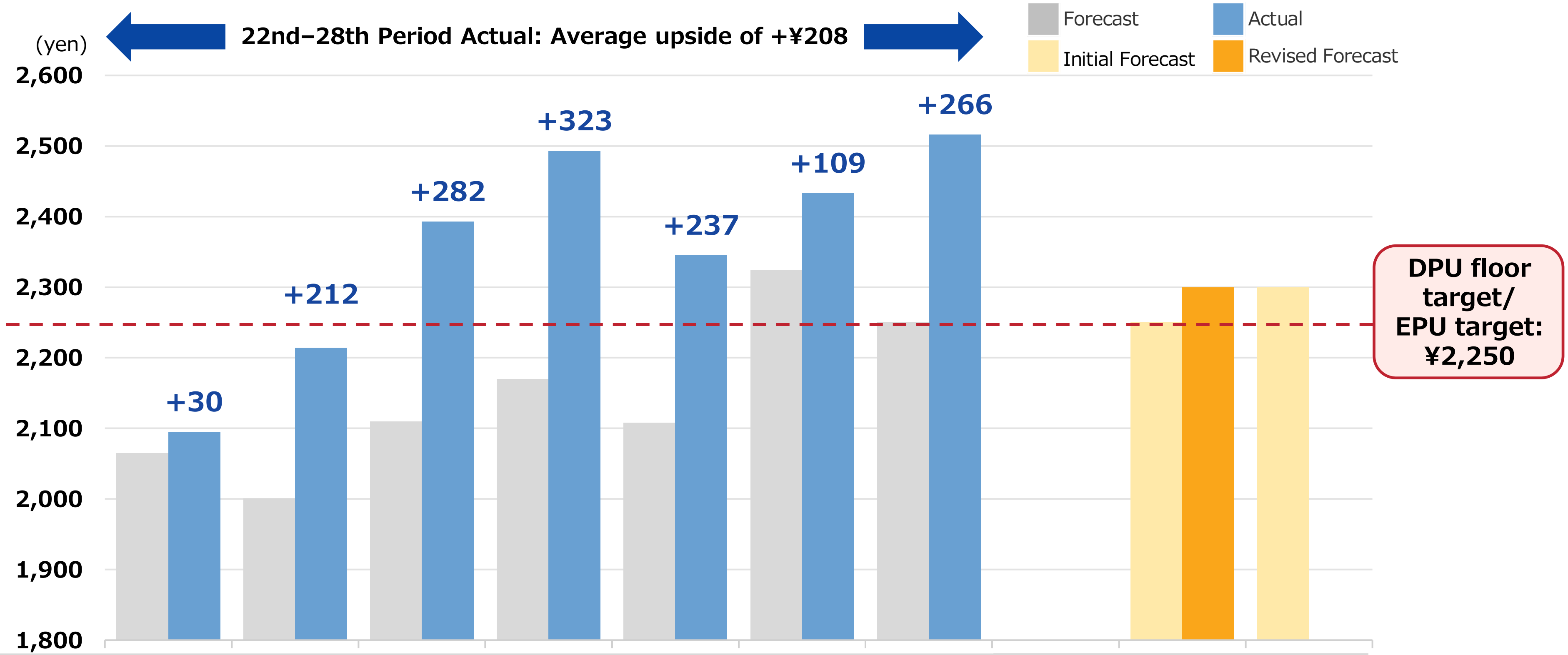
(million yen)

	28th Period (Jun. 2026) Result	29th Period (Dec. 2026) Forecast	30th Period (Jun. 2027) Forecast	29th Period (Forecast) vs 28th Period (Result) (difference)	30th Period (Forecast) vs 29th Period (Forecast) (difference)
Operating Revenue (of which, gain/loss on sales of real estate properties) (Note)	10,190 (1,306)	9,600 (345)	9,377 (-)	-590 (-961)	-222 (-345)
Revenues from Property leasing	8,847	9,237	9,360	+389	+122
Property-Related Expenses	-3,177	-3,411	-3,467	-233	-55
Operating Income	6,032	5,201	4,977	-830	-223
Net Income	5,090	4,135	3,745	-954	-389
DPU (Distribution per unit)	¥2,516	¥2,300	¥2,300	¥-216	¥0
EPU	¥2,066	¥2,070	¥2,045	¥+4	¥-25
NOI	6,847	7,080	7,192	+232	+111

(Note) Gain/loss on sales of real estate properties includes losses on exchange in the case of exchange transactions.

Trend of DPU (Actual) and EPU Growth

- Steadily promoting external growth, including asset replacement, and internal growth through portfolio strengthening.
- Aiming for EPU growth through internal growth centered on rent increases, while responding to current and future interest rate hikes.
- Utilizing capital gains generated through continuous asset replacement for unitholder returns and strategic investments for future growth.



	22nd Period (Jun. 2023)	23rd Period (Dec. 2023)	24th Period (Jun. 2024)	25th Period (Dec. 2024)	26th Period (Jun. 2025)	27th Period (Dec. 2025)	28th Period (Jun. 2026)		29th Period (Dec. 2026)	30th Period (Jun. 2027)
Initial Forecast	2,065	2,001	2,110	2,170	2,108	2,324	**2,250**	Initial Forecast	**2,250**	**2,300**
Actual	2,095	2,214	2,393	2,493	2,345	2,433	**2,516**	Revised Forecast	**2,300**	

DPU has continuously exceeded the forecast, supported by internal growth, gain on sale, and other factors

(Note) Calculated on the assumption that the 4-for-1 unit split implemented at the beginning of the 26th Period had also been implemented in each of the previous periods.

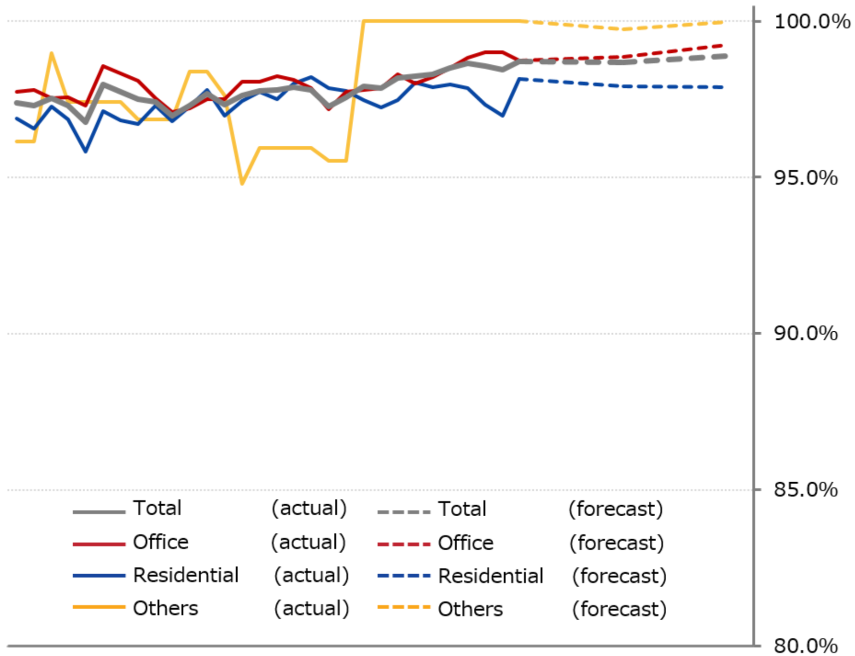
03 Management Status for the 28th Period (Jun. 2026)

Occupancy Rate: Portfolio and Office

Both occupancy rate based on contract and occupancy rate based on rent have remained generally solid.

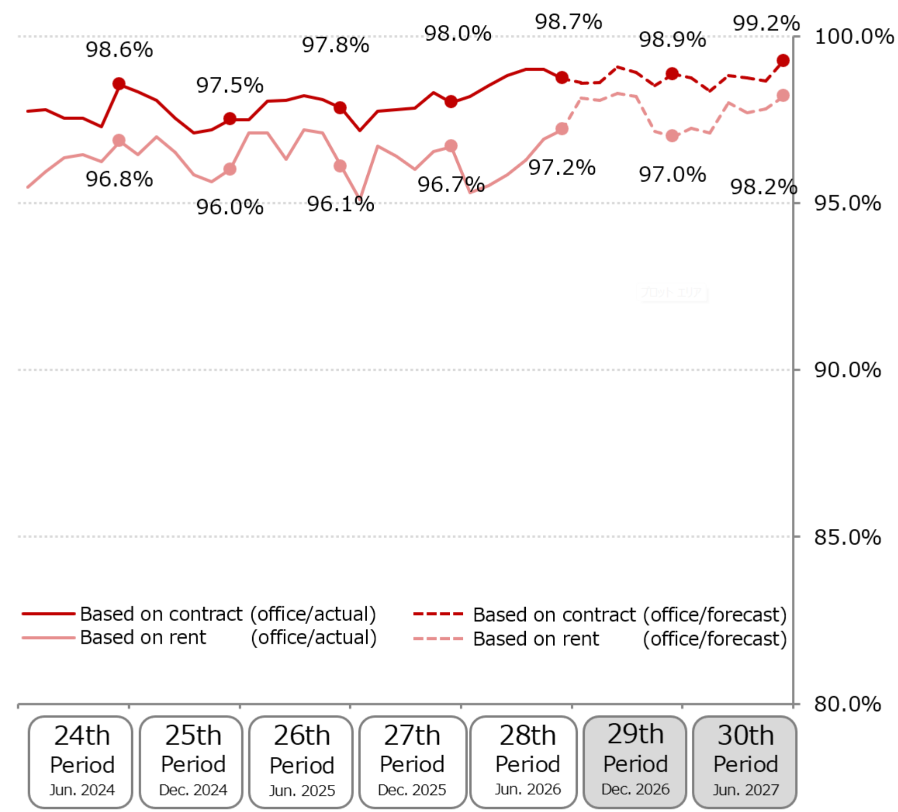
The portfolio occupancy rate has remained stable in the 98% range, and high occupancy is expected to continue in the 29th and 30th Periods as well.

Occupancy rate trend and forecast



24th Period	25th Period	26th Period	27th Period	28th Period	29th Period	30th Period	
98.0%	97.7%	97.8%	98.2%	**98.7%**	98.7%	98.9%	**Total**
98.6%	97.5%	97.8%	98.0%	**98.7%**	98.9%	99.2%	**Office**
97.1%	97.8%	98.2%	98.0%	**98.1%**	97.9%	97.9%	**Reside-ntial**
97.4%	98.4%	95.9%	100.0%	**100.0%**	99.7%	100.0%	**Others**

Trend of Occupancy Rate Based on Contract / Based on Rent (Office)



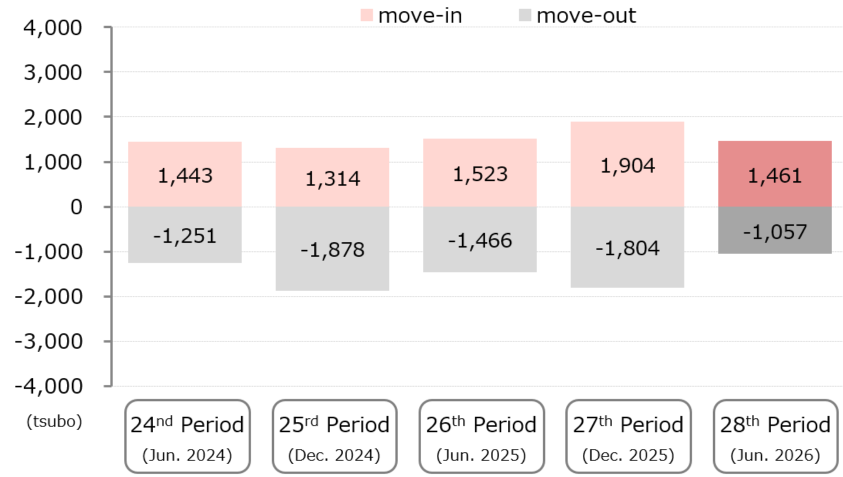
Status of Move-in/out (Office)

The rent change rate at tenant replacement remained at a high level of +13.8%.

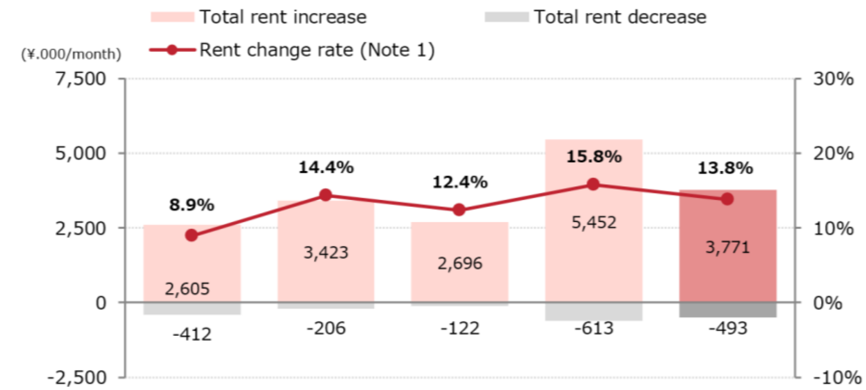
The move-out ratio in the 28th Period was low at 2.0%.

Tenant move-in and move-out

※Total leasable area as of the end of 28th Period (office): 51,659 tsubo

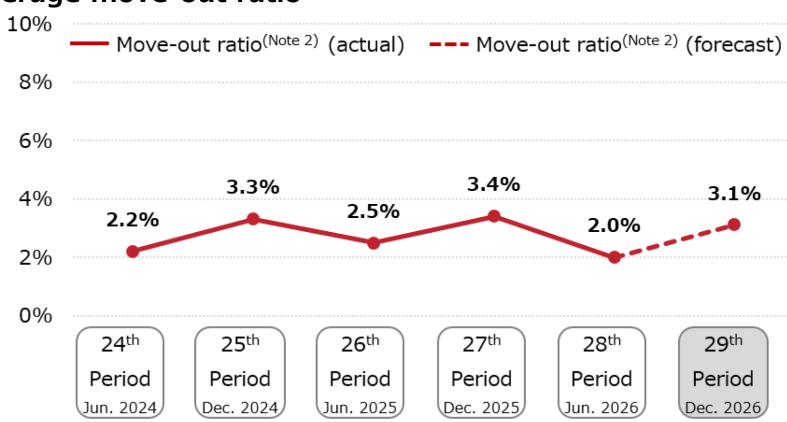


Monthly rent increase/decrease upon tenant replacement



	24th Jun 2024	25th Dec 2024	26th Jun 2025	27th Dec 2025	28th Jun 2026
Net total (¥.000/month)	2,193	3,217	2,574	4,838	**3,277**

Average move-out ratio



Reason for Tenants' move-in and out

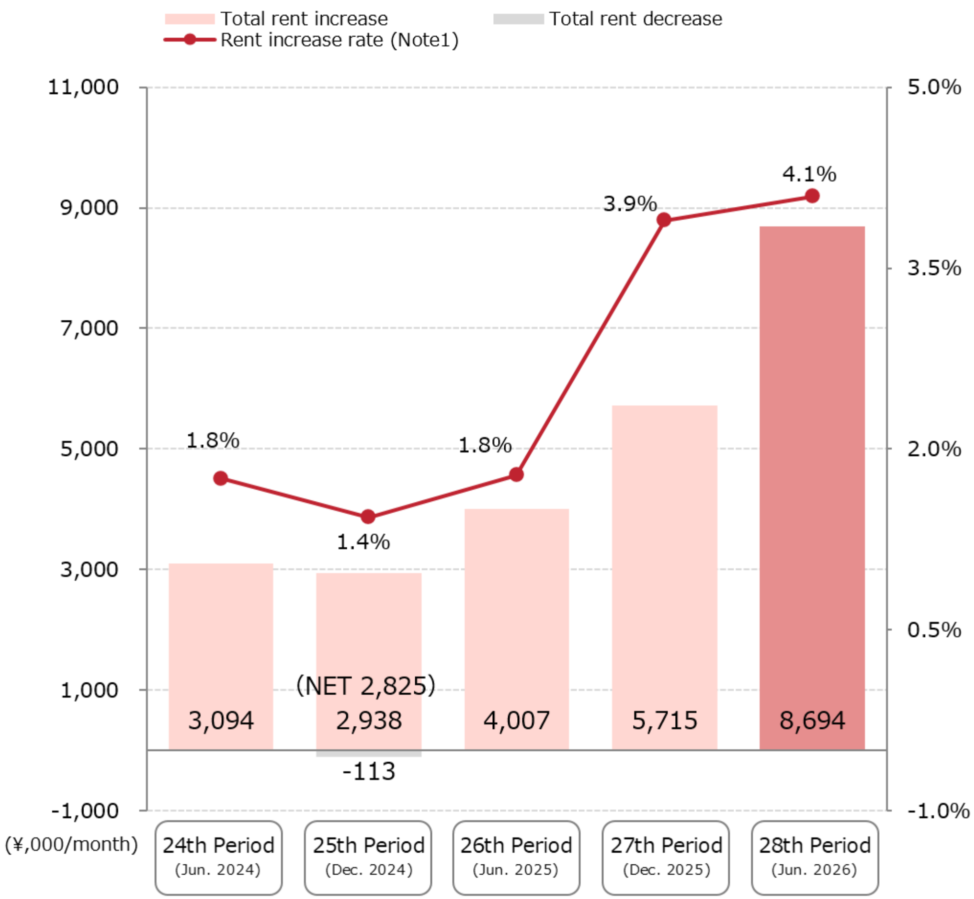
		improving location	cost reduction	New open	Closing	Relocation within the building	Expansion	Down sizing	other
28th Period (Jun. 2026)	Move-in	-	-	7	-	-	12	1	5
	Move-Out	1	3	-	2	2	4	2	3
27th Period (Dec. 2025)	Move-in	2	2	5	-	5	8	-	3
	Move-Out	-	1	-	6	1	7	6	5

Tenant contract renewal status (Office)

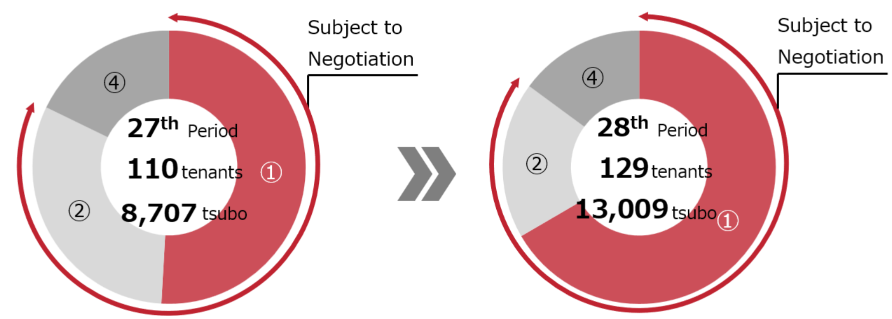
The rent increase revision rate at lease renewal has been on an upward trend.

Of the 13,009 tsubo (129 tenants) subject to rent revision, rent was increased for 8,658 tsubo, or 66.6% of the total.
The rent change rate for all tenants subject to rent revision was 4.1%, with monthly rent increasing by ¥8.69 million; the rate of increase has been on an upward trend.

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



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



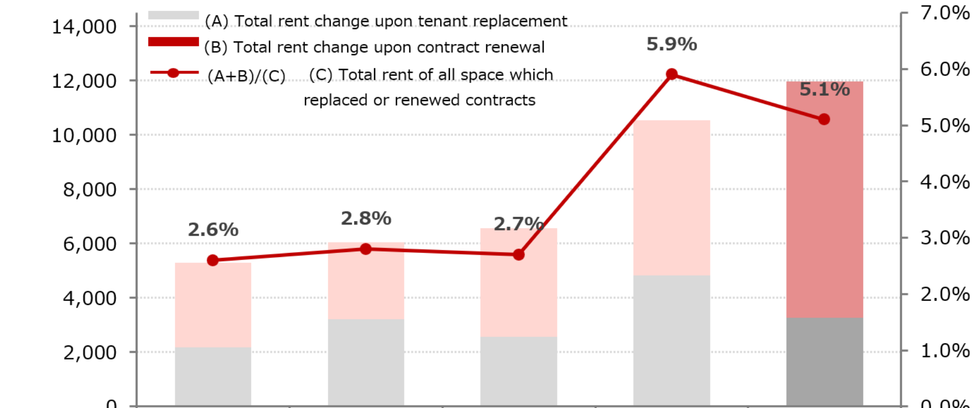
	Space (tsubo)	Ratio	Space (tsubo)	Ratio
① Increase	4,430	50.9%	8,658	66.6%
② No Change	2,722	31.3%	2,409	18.5%
③ Decrease	-	-	-	-
④ Not negotiated	1,553	17.8%	1,941	14.9%

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

The rent change rate (at tenant replacement and lease renewal) remained at a high level, with the monthly rent increase reaching ¥11.97 million, up approx. ¥1.41 million from the previous period.

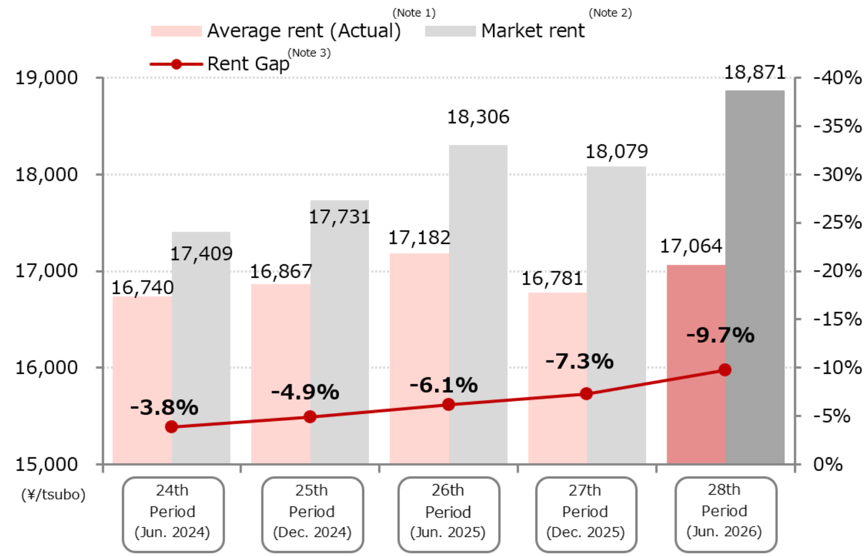
As the market vacancy rate declined and market rent rose, the rent gap widened to -9.7%.

Track record of rent change rate

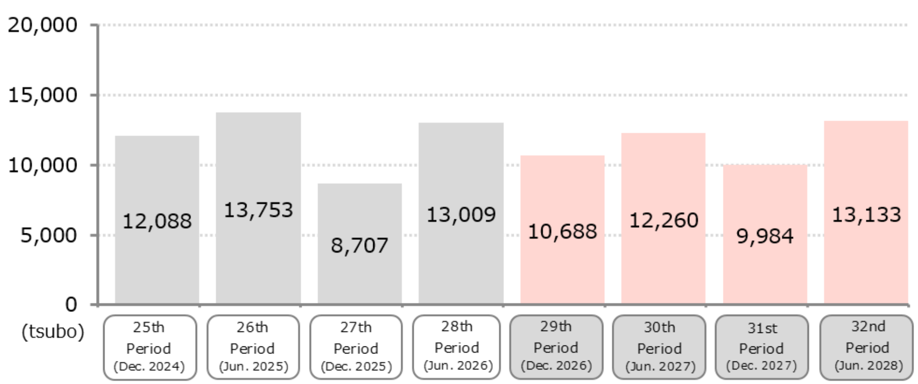


(¥,000/month)	24th Period (Jun. 2024)	25th Period (Dec. 2024)	26th Period (Jun. 2025)	27th Period (Dec. 2025)	28th Period (Jun. 2026)
A	2,193	3,217	2,574	4,838	**3,277**
B	3,094	2,825	4,007	5,715	**8,694**
A+B	5,287	6,042	6,581	10,553	**11,971**

Rent gap trend *Office and standard floor only

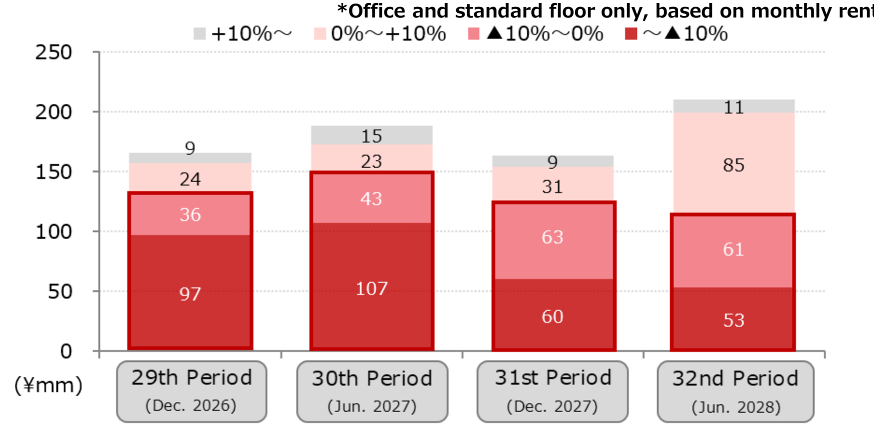


Trend in area subject to rent revision



Distribution of rent gap by lease renewal timing

*Office and standard floor only, based on monthly rent



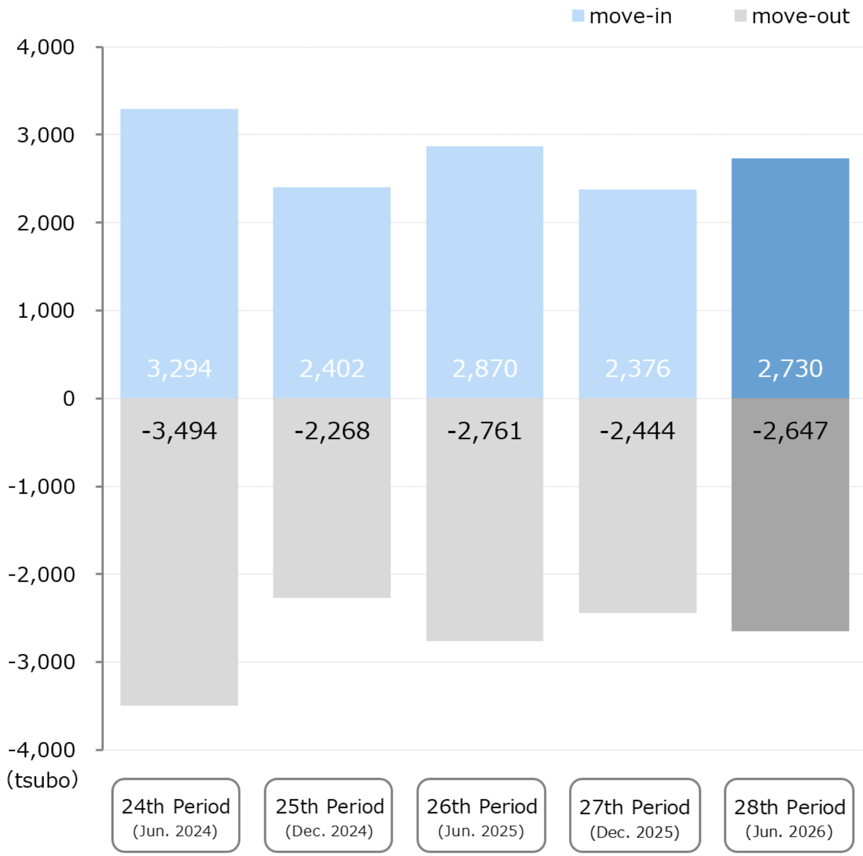
Status of Tenant Move-in/out and Occupancy Rate (Residential)

The period-end occupancy rate remained high at 98.1%.

Occupancy of 97% or higher continued to be achieved in all areas.
By room type, high occupancy was achieved across all room types.

Tenant move-in and move-out

※Total leasable area as of the end of 28th Period (residential): 35,106 tsubo



Occupancy Rates by Region

Area	28th Period properties/ rate of leasable area	24th Period (Jun. 2024)	25th Period (Dec. 2024)	26th Period (Jun. 2025)	27th Period (Dec. 2025)	28th Period (Jun. 2026)
6 Central Wards of Tokyo	10 props 30.7%	98.0%	98.4%	98.8%	98.1%	**97.4%**
Tokyo Economic	10 props 13.1%	98.5%	99.0%	98.9%	99.1%	**97.1%**
Nagoya	9 props 18.1%	92.8%	93.6%	96.6%	95.0%	**98.2%**
Osaka	13 props 29.5%	98.2%	98.6%	98.0%	99.0%	**98.9%**
Other	2 props 8.7%	97.9%	100.0%	99.2%	99.3%	**99.7%**
Total	44 props 100.0%	97.1%	97.8%	98.2%	98.0%	**98.1%**

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

	Room Type Ratio (based on area) 28th Period (Jun. 2025)	24th Period (Jun. 2024)	25th Period (Dec. 2024)	26th Period (Jun. 2025)	27th Period (Dec. 2025)	28th Period (Jun. 2026)
Single type (less than 40㎡)	42.9%	96.6%	97.2%	98.5%	97.7%	**97.8%**
Compact type (40㎡ or more)	9.0%	92.6%	94.5%	95.0%	97.2%	**97.3%**
Family type (50㎡ or more)	48.1%	98.6%	98.7%	98.6%	98.6%	**98.7%**

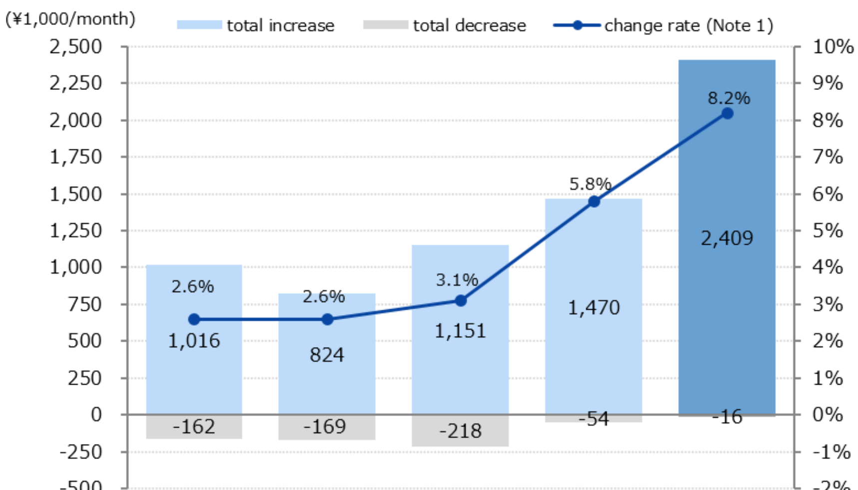
Track Record of Rent Change (Residential)

Continued efforts to raise rents at tenant replacement and lease renewal resulted in rent increases.

Rent change rate at tenant replacement: +8.2%, with monthly rent up ¥2.39 million.

Rent change rate at lease renewal: +2.0%, with monthly rent up ¥1.58 million.

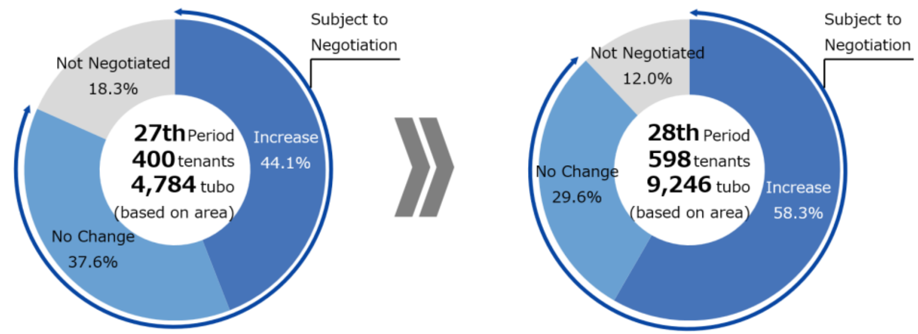
Monthly rent increase/decrease upon tenant replacement



	24th Period (Jun. 2024)	25th Period (Dec. 2024)	26th Period (Jun. 2025)	27th Period (Dec. 2025)	28th Period (Jun. 2026)
Total rent increase	1,016	824	1,151	1,470	**2,409**
Total rent decrease	-162	-169	-218	-54	**-16**
Net total	854	655	933	1,416	**2,392**

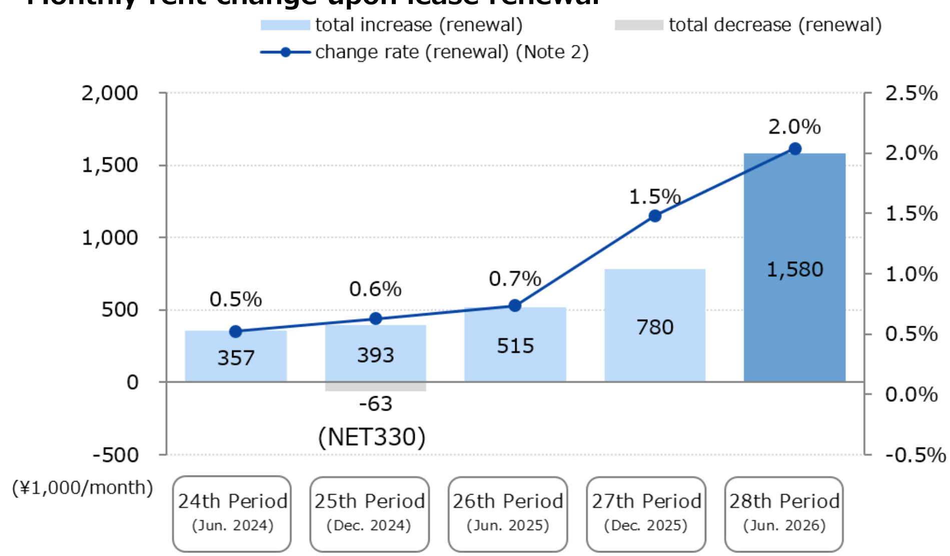
	24th Period (Jun. 2024)	25th Period (Dec. 2024)	26th Period (Jun. 2025)	27th Period (Dec. 2025)	28th Period (Jun. 2026)
Total Rent Increase/Decrease at Replacement/Renewal (¥thousand/Month)	1,211	985	1,449	2,196	**3,973**
Total Change Rate Increase/Decrease at Replacement/Renewal	1.2%	1.3%	1.5%	2.9%	**3.7%**

Track record of rent increase through lease renewal



Total Rent Increase	Total Rent Decrease	Total Rent Increase	Total Rent Decrease
¥780k/month	**¥-/month**	**¥1,580k/month**	**¥-/month**

Monthly rent change upon lease renewal

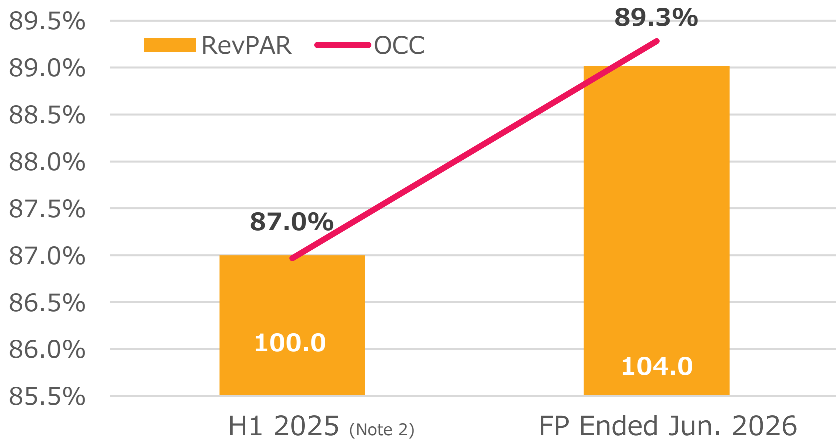


Hotel operation status

Reflecting strong domestic and inbound lodging demand, occupancy and ADR trended favorably, particularly at hotels located in Tokyo.

OCC (Occupancy Rate) and RevPAR of 3 Hotel Properties (Note 1)

(Note 1) RevPAR is indexed with the comparison period set at 100. The same applies hereinafter.



Track Record of Hotel Property Acquisitions

Hotel Properties as a Percentage of the Portfolio (Note 3)

4 properties

¥20,675mm

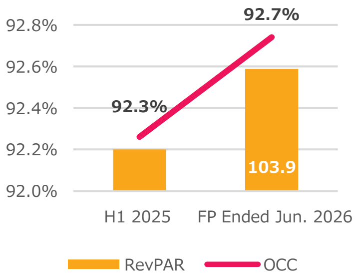
(Ratio: 7.5%)

Ratio of Variable Rent among Hotel Properties

Approx.57%

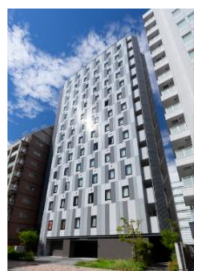
(Note 3) Includes Smile Hotel Premium Hakodate Goryokaku (fixed rent type), acquired in September 2025.

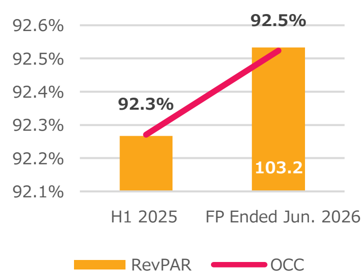
HOTEL RESOL STAY AKIHABARA — Variable Rent



- Driven by growing demand from Asian countries other than China, the inbound ratio has remained generally above 80%.
- The revenue-linked rent structure allows the Company to directly benefit from favorable market conditions.

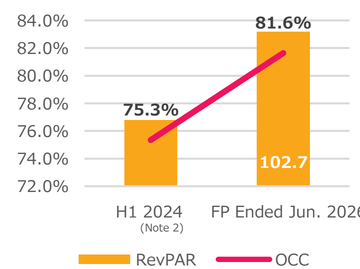
HOTEL RESOL AKIHABARA — Variable Rent





- As with HOTEL RESOL STAY AKIHABARA, which was acquired previously, the property is delivering solid performance driven primarily by inbound demand.
- Operating within the same area and under the same operator is expected to further enhance the efficiency of customer acquisition strategies.

THE BASEMENT HOTEL Osaka Honmachi — Fixed + Variable



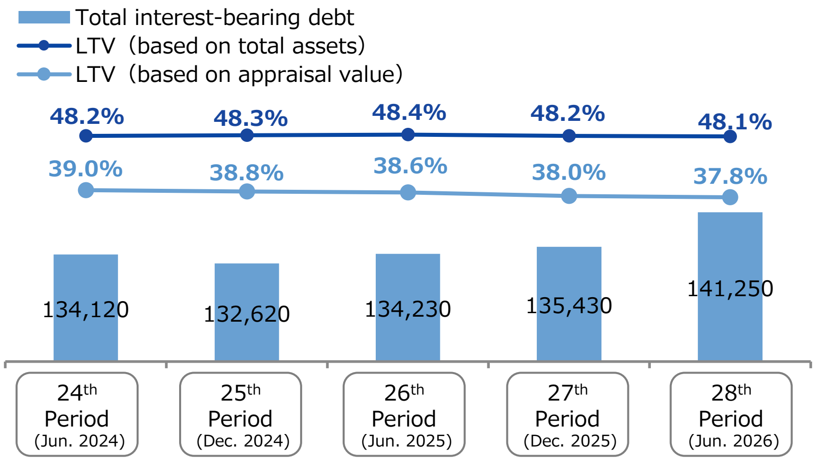
- Reflecting the reaction to the Expo effect and a decline in Chinese tourists, performance was slightly subdued in H1 2026; however, KPIs improved compared with H1 2024, prior to the Expo.
- The rent structure, centered on fixed rent, secures resilience against downside risk while aiming to capture future upside.

(Note 2) As renovation work was carried out at THE BASEMENT HOTEL Osaka Honmachi from January to March 2025, no results are available for H1 2025. Accordingly, the comparison is based on H1 2024 results.。

Maintain a solid financial base

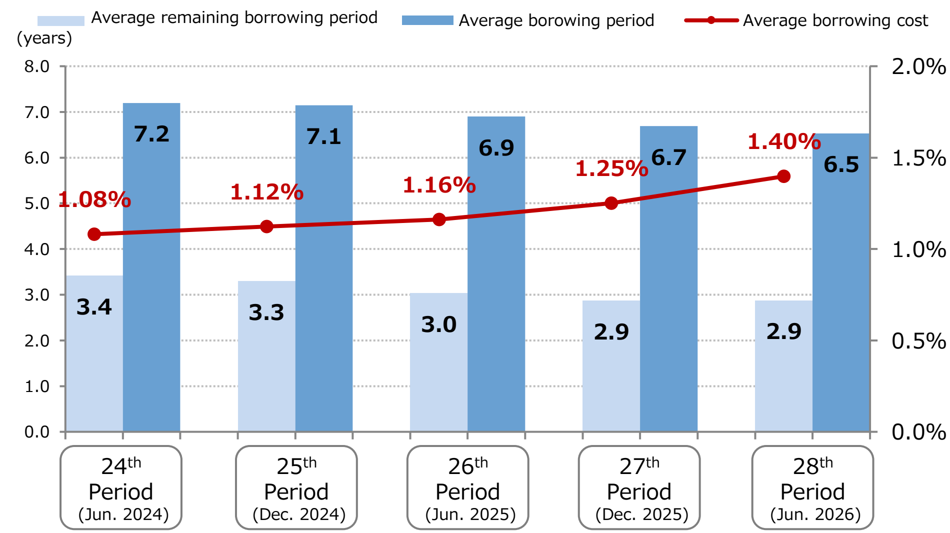
Strive for an optimal balance by shortening the term and incorporating variable-rate borrowing while taking costs into consideration.
For the time being, we will promote optimal financial management while considering the economic and financial environment, interest rate costs, and risk tolerance, setting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

Total interest-bearing debt and LTV (Note 1)



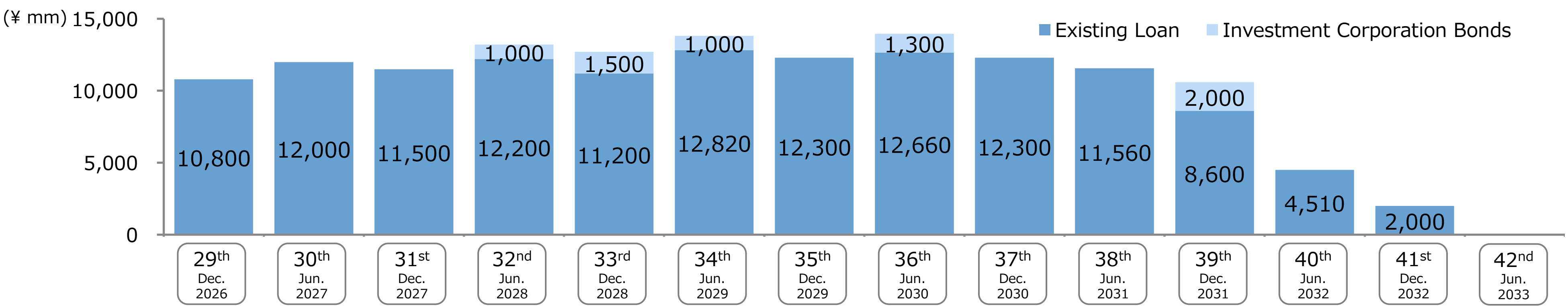
(Note 1) LTV is calculated as follow
LTV based on total assets =total interest-bearing debt ÷ total assets
LTV based on appraisal value =total interest-bearing debt ÷ (total assets − book value + appraisal value)

Historical average remaining borrowing period (Note 2), average borrowing period (Note 2) and average borrowing cost (Note 3)



(Note 2) Including upfront fee, agent fee and investment corporation bonds issued cost
(Note 3) Average remaining borrowing period and Average borrowing period are presented based on rounded figures.

Debt Maturity Schedule (As of Jun. 30, 2026)



Financial Management (2/2)

Structure of Interest-bearing debt

(¥ mm)

		28th Period
Total interest-bearing debt		141,250
	Borrowings	134,450
	Corporation bonds	6,800
Long-term debt ratio		100%
Fixed interest rate ratio		78.9%
Commitment line		3,000

Bank formation

Lender	Amount (¥ mm)	Ratio
MUFG Bank, Ltd.	55,290	39.1%
Mizuho Bank, Ltd.	21,450	15.2%
Sumitomo Mitsui Banking Corporation	16,110	11.4%
Resona Bank, Limited	10,300	7.3%
SBI Shinsei Bank, Limited	10,150	7.2%
Sumitomo Mitsui Trust Bank, Limited	8,100	5.7%
Mizuho Trust & Banking Corporation	6,850	4.8%

Lender	Amount (¥ mm)	Ratio
Development Bank of Japan Inc.	2,650	1.9%
Aozora Bank, Ltd.	2,000	1.4%
The ChibaBank, Ltd.	800	0.6%
The Bank of Fukuoka, Ltd.	500	0.4%
The Nomura Trust and Banking Co., Ltd.	250	0.2%
Investment Corporation Bonds	6,800	4.8%
Total	**141,250**	**100.0%**

Status of rating

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

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

List of Investment corporation bonds

Investment corporation bonds	Issued	Term	Issue amount (¥ mm)	Interest rate
2nd unsecured bonds	Apr. 2018	10 years	1,000	0.700%
3rd unsecured bonds	Nov. 2018	10 years	1,500	0.880%
4th unsecured bonds	Apr. 2019	10 years	1,000	0.900%
5th unsecured bonds (Green Bond)	Aug. 2021	10 years	2,000	0.670%
6th unsecured bonds (Green Bond)	Apr. 2025	5 years	1,300	1.346%
Total			**6,800**	

Sustainability Initiatives (Summary)

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

Materiality and Action Plan

Environment

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

Social

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

Governance

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

First Participation in CDP Climate Change Program

- Achieved a "B" score in the 2025 assessment

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

CDP Discloser 2025

Participation to the GRESB Real Estate Assessment

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

GRESB REAL ESTATE ★★★☆☆ 2025

GRESB Public Disclosure 2025

Acquisition of environmental certifications NEW

Environmental Certification	Property Name	Certifica-tion Rank	Date Certified
BELS	FORECAST Hakata Gofukumachi	★★★★★	Apr. 30, 2026
CASBEE for Real Estate	NORE Fushimi	S	May. 29, 2026
	GreenOak Kudan	A	
	GreenOak Takanawadai	A	

Current status of environmental certifications

DBJ Green Building Certification (2 properties, 7.03%)	CASBEE for Real Estate (17 properties, 32.59%) NEW	BELS (21properties, 27.61%) Of which, ZEB Ready 2 properties NEW	Low-Carbon Model Building (4 properties, 5.09%)
DBJ Green Building	CASBEE	BELS ZEB	A3

Total of 32 properties
52.24% of the Portfolio based on total floor area
(Note) In case when a property holds multiple certifications, it is calculated as one property.

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

04 Appendix

Financial Results for the 28th Period (Jun. 2026)

Unit ¥mm	27th Period (Dec. 2025) Result a	28th Period (Jun. 2026) Forecast b	28th Period (Jun. 2026) Result c	28th Period (Result) vs 27th Period (Result) (difference) c-a	28th Period (Result) vs 28th Period (Forecast) (difference) c-b
Operating Revenues	**11,654**	**10,077**	**10,190**	**(1,463)**	**+113**
Rental Revenues	7,786	8,102	8,190	+404	+87
Other Revenues Related to property leasing	743	666	657	(86)	(9)
Gain on sales of real estate properties	3,121	1,290	1,327	(1,794)	+36
Dividend Income and Loan Interest Income	2	17	16	+13	(1)
Operating Expenses	**(4,183)**	**(4,210)**	**(4,158)**	**+24**	**+52**
Operating Income	**7,471**	**5,866**	**6,032**	**(1,438)**	**+165**
Non-Operating Revenues	**24**	**18**	**31**	**+6**	**+12**
Non-Operating Expenses	**(844)**	**(982)**	**(972)**	**(127)**	**+10**
Ordinary Income	**6,651**	**4,902**	**5,091**	**(1,559)**	**+188**
Net Income	**6,650**	**4,901**	**5,090**	**(1,559)**	**+188**
DPU	**¥2,433**	**¥2,423**	**¥2,516**	**¥+83**	**¥+93**
NOI	**6,423**	**6,724**	**6,847**	**+424**	**+123**
FFO per Unit	**¥2,613**	**¥2,628**	**¥2,713**	**¥+100**	**¥+85**
Days	**184**	**181**	**181**	**-**	**-**

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

◆ Comparison against the 27th Period (Dec. 2025) result (c-a)

Major fluctuation factor	(¥/mm)	Remarks
◆ **Decrease in operating revenues**	**(1,463)**	
･Increase in rental revenue	+404	(Existing Properties(+150), Newly acquired Properties(+557), Properties sold (-303))
･Decrease in gain on sales of real estate properties	(1,794)	(Difference in gains on sale of properties in 27th Period and 28th Period)
･Decrease in utilities charge revenue	(81)	(Seasonal factor)
･Decrease in miscellaneous income	(22)	(Insurance Proceeds, Penalty Income, etc.)
･Increase in interest income on loans	+13	(Acquisition of Mezzanine Loan Receivables)
◆ **Decrease in operating expenses**	**+24**	
･Increase in loss on sales of real estate prpperties	(20)	(Recognition of a Loss on Exchange of Buildings in an Exchange Transaction)
･Decrease in Repair and Maintenance Expenses	+78	(Impact of Property Sales)
･Decrease in utilities charge revenue	+47	(Seasonal factor)
･Increase in fixed asset tax expense	(50)	(Impact of Properties Acquired in the Previous Fiscal Period)
･Decrease in Commission Expenses	+24	(Decrease in Leasing Expenses)
･Increase in depreciation expenses	(90)	(Impact due to new properties)
･Increase in asset management fees	(15)	(Increase in the NOI-Linked Portion)
･Decrease in non-deductible consumption tax	+34	(Decrease in asset-linked portion)
◆ **Increase/Decrease in non-operating income**	**(120)**	
･Increase in interest income	+7	(Increase in deposit interest rates)
･Increase in interest on borrowings	(84)	(Due to New Debt Financing and Rising Interest Rates)
･Increase in borrowing related expenses	(9)	(Due to New Borrowings)
･Unit Issuance Expenses Incurred	(33)	(Due to the Equity Offering)

◆ Comparison against the 28th Period (Jun. 2026) forecast(c-b)

Major fluctuation factor	(¥/mm)	Remarks
◆ **Increase in operating revenues**	**+113**	
･Increase in rental revenue	+87	(Increase in income due to rent revision)
･Increase in gain on sales of real estate properties	+36	(Decrease in expenses associated with property sales)
･Decrease in utilities charge revenue	(14)	(Decrease in tenant utility consumption)
◆ **Decrease in operating expenses**	**+52**	
･Decrease in repair expense	+17	(Tenant facilities, etc)
･Decrease in payment commissions	+10	(Decrease in leasing costs)
･Decrease in utility expenses	+22	(Decrease in tenant utility consumption)
･Decrease in non-deductible consumption tax	+4	(Increase in Recoverable Consumption Tax attributable to taxable sales)
◆ **Increase/Decrease in non-operating income**	**+22**	
･Increase in non-operating income	+12	(Interest income and reversal of distributions payable not included in budget)
･Decrease in non-operating expenses	+10	(Decrease in borrowing related expenses , etc.)

NIPPON REIT Investment Corporation

Financial Forecast for the 29th Period (Dec. 2026) and the 30th Period (Jun. 2027)

Unit ¥mm	28th Period (Jun. 2026) Result a	29th Period (Dec. 2026) Forecast b	30th Period (Jun. 2027) Forecast c	29th Period (Forecast) vs 28th Period (Result) (difference) b-a	30th Period (Forecast) vs 29th Period (Forecast) (difference) c-b
Operating Revenues	**10,190**	**9,600**	**9,377**	**(590)**	**(222)**
Rental Revenues	8,190	8,509	8,697	+319	+187
Other Revenues Related to property leasing	657	727	663	+70	(64)
Gain on sales of real estate properties	1,327	345	-	(981)	(345)
Dividend Income and Loan Interest Income	16	17	17	+1	(0)
Operating Expenses	**(4,158)**	**(4,398)**	**(4,399)**	**(240)**	**(0)**
Operating Income	**6,032**	**5,201**	**4,977**	**(830)**	**(223)**
Non-Operating Revenues	**31**	**25**	**25**	**(5)**	**-**
Non-Operating Expenses	**(972)**	**(1,090)**	**(1,258)**	**(118)**	**(167)**
Ordinary Income	**5,091**	**4,136**	**3,745**	**(954)**	**(391)**
Net Income	**5,090**	**4,135**	**3,743**	**(954)**	**(391)**
DPU	**¥2,516**	**¥2,300**	**¥2,300**	**¥(216)**	**¥0**
NOI	**6,847**	**7,080**	**7,192**	**+232**	**+111**
FFO per Unit	**¥2,713**	**¥2,758**	**¥2,757**	**¥+45**	**¥(1)**
Days	**181**	**184**	**181**	**-**	**-**

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

Major fluctuation factor	(¥/mm)	Remarks
◆ **Decrease in operating revenues**	**(590)**	
・Increase in rental revenue	+319	(Increase in rental revenue due to the acquisition of new properties)
・Decrease in gain on sales of real estate properties	(981)	(Difference in gains on sale of properties in 28th Period and 29th Period)
・Increase in utilities charge revenue	+56	(Seasonal factor)
・Increase in land rent Income	+10	(Increase due to new properties)
・Increase in miscellaneous income	+4	(Increase in restoration income)
◆ **Increase in operating expenses**	**(240)**	
・Increase in repair expense	(84)	(Increase in large-scale repairs)
・Increase in Property Management Expenses	(8)	(Increase due to new properties)
・Decrease in taxes and public dues	+12	(Decrease due to property sales)
・Increase in depreciation expenses	(74)	(Increase due to new properties)
・Increase in land rent	(12)	(Increase due to new properties)
・Increase in utility expenses	(44)	(Seasonal factor)
・Decrease in Loss on Exchange of Real Estate and	+20	(No property exchange transactions)
・Increase in Asset Management Fees	(31)	(Increase in total assets and NOI)
・Decrease in non-deductible consumption tax	+57	(Increase in the taxable sales ratio due to lower property sale proceeds)
◆ **Increase/Decrease in non- operating income**	**(123)**	
・Decrease in non-operating income	(5)	(Decrease in reversal of unpaid distributions)
・Increase in interest on borrowings	(164)	(Increase in borrowings and rise in interest rates due to refinancing)
・Decrease in loan-related expenses	+13	(Decrease in financing fees)
・Decrease in Investment Units Issuance Costs	+33	(No public offering assumed)

◆ Comparison between the 29th Period (Dec. 2026) Forecast and the 30th Period (Jun. 2027) Forecast (c-b)

Major fluctuation factor	(¥/mm)	Remarks
◆ **Decrease in operating revenues**	**(222)**	
・Increase in rental revenue	+187	(Increase in rental revenue due to newly acquired properties)
・Decrease in gain on sales of real estate properties	(345)	(Difference in gains on sale of properties in 29th Period and 30th Period)
・Decrease in utilities charge revenue	(40)	(Seasonal factors)
・Decrease in miscellaneous income	(24)	(Decrease in restoration income)
◆ **Increase in operating expenses**	**(0)**	
・Decrease in utility expenses	+29	(Seasonal factor)
・Increase in property management fees	(20)	(Increase due to new property acquisitions)
・Decrease in repair expense	+54	(Decrease in large-scale repair expenses)
・Increase in taxes and public dues	(66)	(Property taxes on properties acquired in the previous fiscal period)
・Increase in land lease expenses	(27)	(Impact of newly acquired properties)
・Increase in depreciation expenses	(48)	(Impact of newly acquired properties)
・Decrease in asset management fees	+4	(Decrease in the asset management fee linked to total assets)
・Decrease in non-deductible consumption tax	+11	(Increase in the taxable sales ratio due to the absence of property sales)
◆ **Increase/Decrease in non- operating income**	**(167)**	
・Increase in interest expense	(176)	(Increase in borrowings and interest rate increases due to refinancing)
・Decrease borrowing related expenses	+8	(Decrease in Financing Fees)

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

Unit ¥mm	29th Period (Dec. 2026) Original Forecast As of Feb 18, 2026 a	29th Period (Dec. 2026) Revised Forecast As of Aug 20, 2026 b	29th Period (Revised Forecast) 29th Period (Original Forecast) (difference) b-a
Operating Revenues	**9,049**	**9,600**	**+550**
Rental Revenues	8,312	8,509	+197
Other Revenues Related to property leasing	720	727	+7
Gain on sales of real estate properties	-	345	+345
Interest income on mezzanine loan claims	16	17	+1
Operating Expenses	**(4,213)**	**(4,398)**	**(185)**
Operating Income	**4,836**	**5,201**	**+364**
Non-Operating Revenues	**20**	**25**	**+5**
Non-Operating Expenses	**(1,120)**	**(1,090)**	**+30**
Ordinary Income	**3,736**	**4,136**	**+400**
Net Income	**3,735**	**4,135**	**+400**
DPU	**¥2,250**	**¥2,300**	**¥+50**
NOI	**6,972**	**7,080**	**+108**
FFO per Unit	**¥2,712**	**¥2,758**	**¥+46**
Days	**184**	**184**	**-**

◆ Comparison between original forecast (As of Feb. 18, 2026) and revised forecast for the 29th Period (Dec. 2026)

Major fluctuation factor	(¥/mm)	Remarks
◆ **Increase in operating revenues**	**+550**	
･Increase in rental revenue	+197	(Contribution to earnings from newly acquired properties, upward revisions of existing properties)
･Increase in gain on sale of real estate property	+345	(Increase in gains on sales of real estate)
･Decrease in utilities charge revenue	(20)	(Revision of estimated utility consumption at each property)
･Increase in miscellaneous income	+26	(Increase in restoration income)
◆ **Increase in operating expenses**	**(185)**	
･Increase in repair expenses	(41)	(Acceleration of certain repair work)
･Increase in PM and BM expenses	(5)	(Increase due to newly acquired properties, etc.)
･Decrease in utilities charge expenses	+6	(Revision of estimated utility consumption at each property)
･Increase in depreciation expenses	(25)	(Impact of newly acquired properties)
･Increase in loss on disposal of fixed assets	(4)	(Impact of increased construction works)
･Increasein commission payments	(28)	(Increase in leasing expenses)
･Increase in ground rent expenses	(12)	(Increase due to newly acquired properties, etc.)
･Increase in asset management fees	(3)	(Increase in total assets and NOI)
･Increase in non-deductible consumption tax	(12)	(Decrease in the taxable sales ratio due to property sales)
◆ **Increase/Decrease in non-operating income**	**+35**	
･Increase in interest income	+5	(Recognition of interest income on deposits)
･Increase in interest expenses	(1)	(Higher interest expenses due to new borrowings)
･Decrease in financing-related fees	+31	(Decrease in arrangement fees and other financing-related fees)

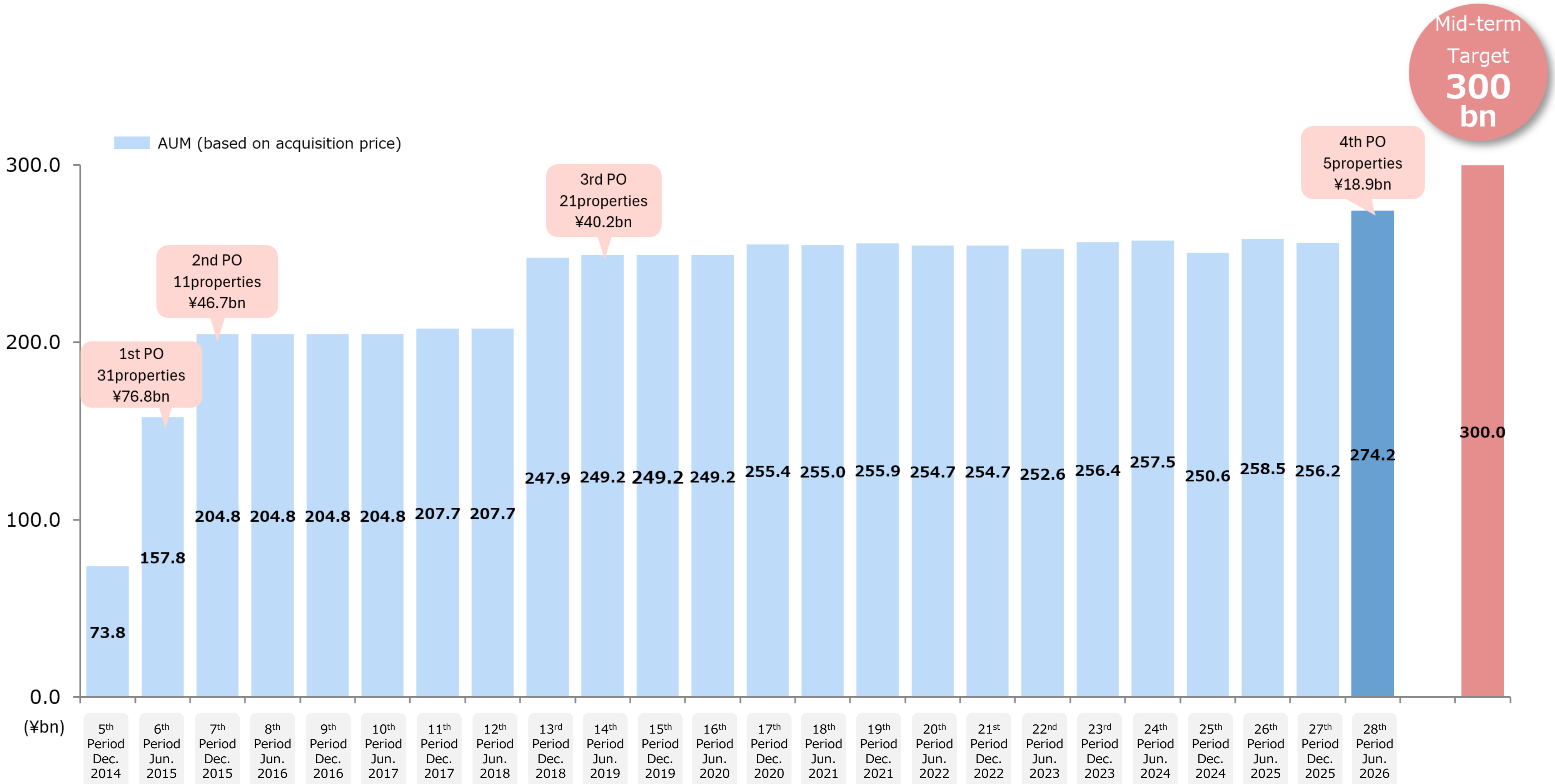
Historical Operating Results

		24th FP (Jun. 2024)	25th FP (Dec. 2024)	26th FP (Jun. 2025)	27th FP (Dec. 2025)	28th FP (Jun. 2026)
Operating revenues	(¥mm)	9,865	9,963	11,013	11,654	10,190
Of which, rental revenues and other revenues related to property leasing	(¥mm)	(8,651)	(8,699)	(8,539)	(8,529)	(8,847)
Operating expenses	(¥mm)	4,366	4,309	4,177	4,183	4,158
Of which, property-related expenses	(¥mm)	(3,285)	(3,277)	(3,242)	(3,194)	(3,177)
Operating income	(¥mm)	5,499	5,653	6,835	7,471	6,032
Ordinary income	(¥mm)	4,774	4,889	6,079	6,651	5,091
Net income	(¥mm)	4,773	4,887	6,077	6,650	5,090
Total assets (a)	(¥mm)	278,161	274,659	277,294	281,136	293,765
Net assets (b)	(¥mm)	131,395	129,478	131,147	133,650	139,967
Interest-bearing debt (c)	(¥mm)	134,120	132,620	134,230	135,430	141,250
Interest-bearing debt to total assets ratio (c)/(a) (based on book value)	(%)	48.2	48.3	48.4	48.2	48.1
Interest-bearing debt to total assets ratio (Note 3) (based on appraisal value)	(%)	39.0	38.8	38.6	38.0	37.8
Ordinary income to total assets ratio (Note 3)	(%)	1.7	1.8	2.2	2.4	1.8
Return on equity (Note 3)	(%)	3.6	3.7	4.7	5.0	3.7
Equity ratio (b)/(a)	(%)	47.2	47.1	47.3	47.5	47.6
NOI yield (acquisition value) (Note 4)	(%)	4.9	5.0	5.0	5.1	5.1
NOI yield (book value) (Note 4)	(%)	4.9	5.0	5.0	5.1	5.1
NOI yield (appraisal value) (Note 4)	(%)	3.9	3.8	3.9	3.9	4.0
After-depreciation yield (acquisition value) (Note 4)	(%)	4.2	4.2	4.1	4.2	4.2
After-depreciation yield (book value) (Note 4)	(%)	4.2	4.2	4.1	4.2	4.2
After-depreciation yield (appraisal value) (Note 4)	(%)	3.3	3.2	3.3	3.3	3.3
Implied cap rate (NOI yield) (Note 3) (Note 4)	(%)	4.8	4.8	4.4	4.7	5.0
Implied cap rate (after-depreciation yield) (Note 4)	(%)	4.0	4.0	3.6	3.9	4.1
Unitholder's equity (net)	(¥mm)	126,515	124,015	124,015	124,015	129,544
Number of investment units Issued and outstanding (d)	(Unit)	449,930	442,095	1,768,380	1,768,380	1,830,330
Net assets per unit (b)/(d)	(¥)	292,036	292,874	74,162	75,577	76,471
Total distributions (e)	(¥mm)	4,305	4,408	4,146	4,302	4,605
Distributions per unit (e)/(d)	(¥)	9,570	9,972	2,345	2,433	2,516
FFO (Note 3) (Funds From Operations) (f)	(¥mm)	4,738	4,751	4,646	4,621	4,966
AFFO (Note 3) (Adjusted Fund From Operations)(g)	(¥mm)	3,737	3,759	3,714	3,443	3,951
Pay out ratio (FFO) (Note 3)	(%)	78.7	78.8	77.6	76.3	76.2
Pay out ratio (AFFO) (Note 3)	(%)	99.8	99.5	97.1	102.5	95.7
FFO per unit (Note 3)	(¥)	10,532	10,747	2,627	2,613	2,713
NAV per Unit (Note 3)	(¥)	428,968	434,669	111,510	115,607	117,635

Promoting Portfolio Strengthening through Asset Replacement.

Through asset replacement, NIPPON REIT aims to build a solid portfolio that is resilient to changes in market conditions.

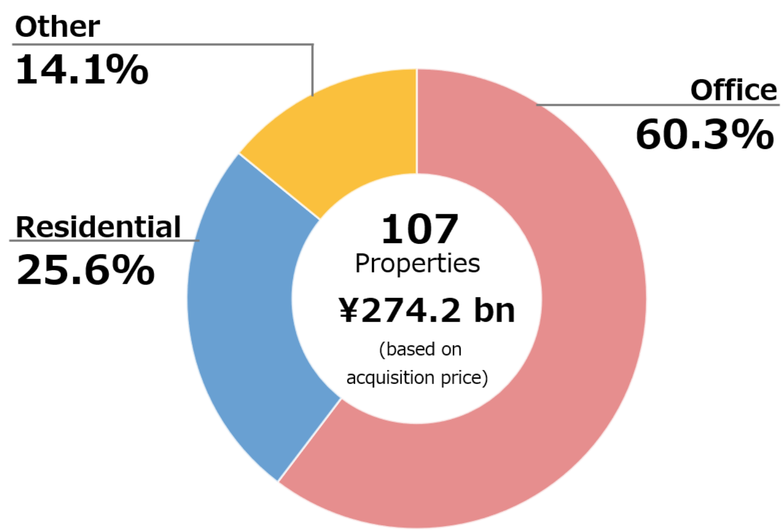
Building up a disciplined pipeline, with the aim of reaching an asset size of ¥300.0bn after the recovery of the unit price.



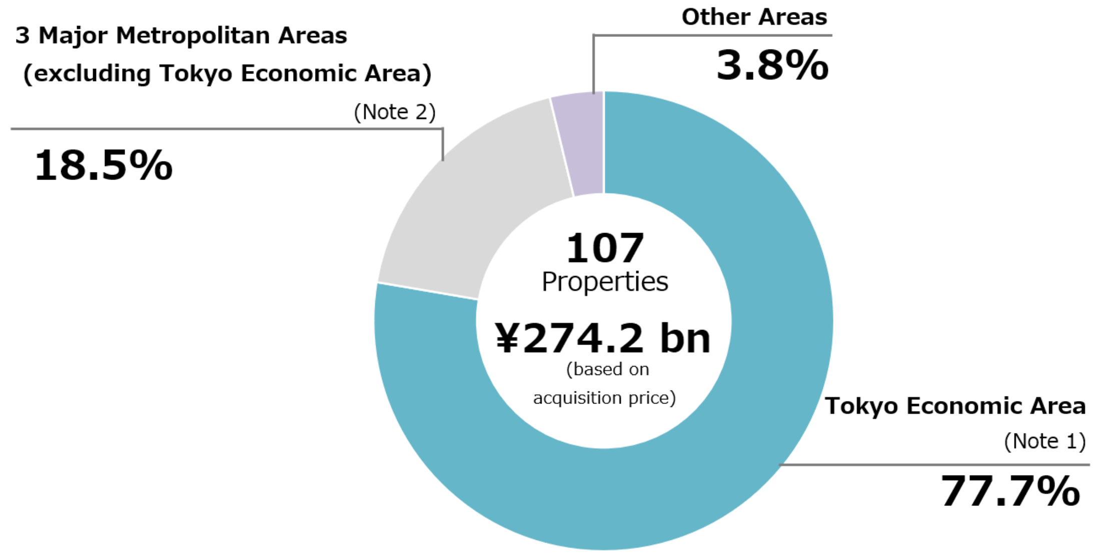
Portfolio Summary (as of the end of the 28th Period)

A solid portfolio centered on medium-sized offices in the Greater Tokyo Area and residential properties in the 3 major metropolitan areas.

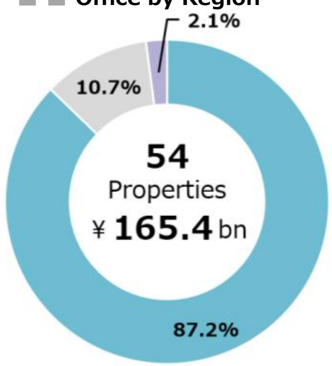
By Property Type



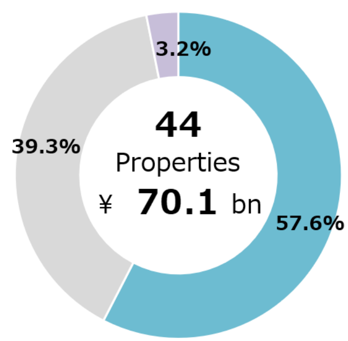
By Region



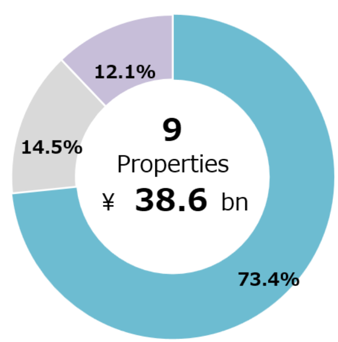
Office by Region



Residential by Region



Others by Region



- Tokyo Economic Area
- 3 Major Metropolitan areas (excluding Tokyo Economic Area)
- Other areas

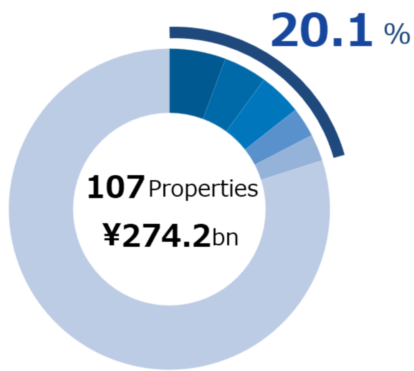
(Note 1) "Tokyo Economic Area" refers to Tokyo Metropolis, Kanagawa Prefecture, Chiba Prefecture, and Saitama Prefecture.
(Note 2) "3 Major Metropolitan Areas" refers to the Tokyo economic area, the Osaka economic area (Osaka Prefecture, Kyoto Prefecture, Hyogo Prefecture), and the Nagoya economic area (Aichi Prefecture, Gifu Prefecture, Mie Prefecture).

Risk Diversification (as of the end of the 28th Period)

High Risk Resilience through Diversification – Property Diversification and Tenant Diversification.

Portfolio Diversification

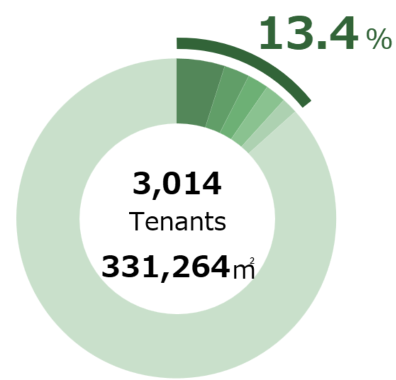
(Proportion of the five largest properties)



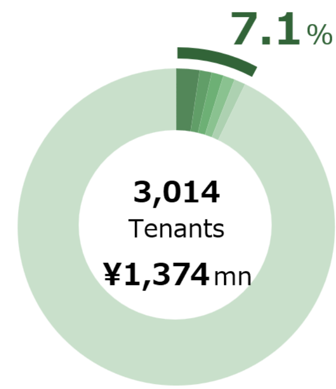
By Acquisition Price

Tenant Diversification

(Proportion of the five largest tenants (Note 1)



By Leased Area



By Monthly Rent

Five Largest Properties (by acquisition price)

	Property Name	Acquisition Price (¥mm)	Share
1	Omiya Center Building	15,585	5.7%
2	URAWA GARDEN BUILDING	12,000	4.4%
3	Tower Court Kitashinagawa	11,880	4.3%
4	FORECAST Shinagawa@LABO	8,200	3.0%
5	Shibakoen Sanchome Building	7,396	2.7%

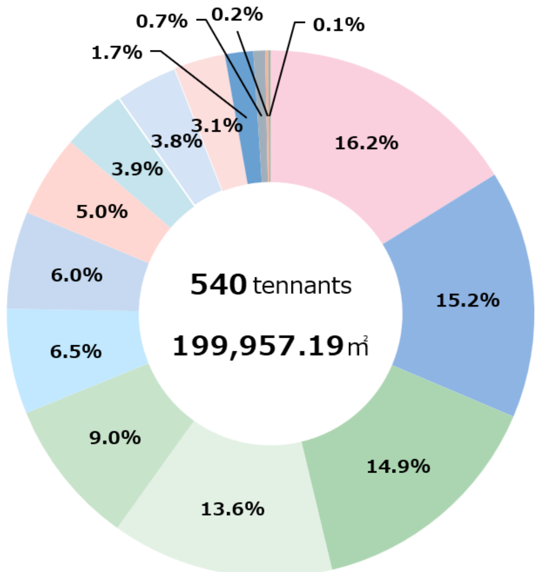
Five Largest Tenants (by leased area)

	Property Name	Business Category	Leased Area (㎡)	Share
1	Street Life（Land with leasehold)	Wholesale and Retail	16,258	4.9%
2	Sky Hills N11	Real Estate and Rental Services	8,567	2.6%
3	HOTEL RESOL STAY AKIHABARA HOTEL RESOL AKIHABARA	Accommodations･Eating and drinking services	7,068	2.1%
4	URAWA GARDEN BUILDING FORECAST Shinagawa@LABO innoba Ota	Accommodations･Eating and drinking services	6,985	2.1%
5	my atria Sakae Mac Village Heian	Real Estate and Rental Services	5,371	1.6%

(Note) "The Status of the Top 5 Tenants (Based on Leasable Area)" represents the total leasable area indicated in the lease agreements with end tenants as of the end of the 28th FP.
The rent-based figures represent the percentage of each tenant's rent (including common-area charges) relative to the total rent as of the end of the 28th FP.

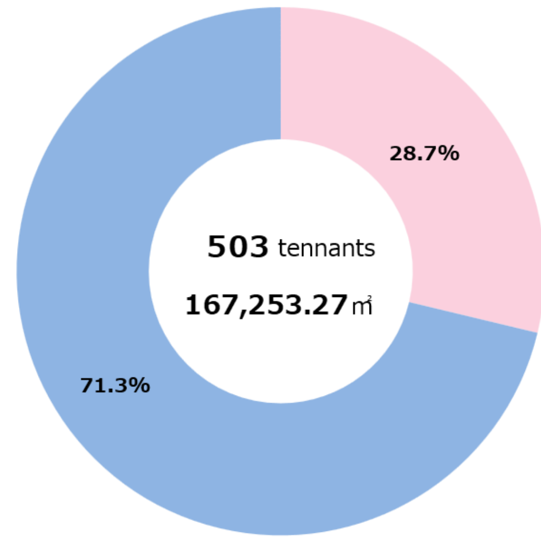
Tenant Composition (as of the end of the 28th Period)

By Industry (Note 1)



	Industry	Leased area (㎡)	Number of tenants	Share
1	Info-telecommunications	32,294.25	95	16.2%
2	Manufacturing	30,474.50	81	15.2%
3	Services	29,717.85	75	14.9%
4	Accommodations･Eating and drinking services	27,239.73	28	13.6%
5	Wholesale･Retail	17,945.08	61	9.0%
6	Finance･Insurance	12,911.47	23	6.5%
7	Real estate	11,951.13	38	6.0%
8	Academic research Professional and Technical services	10,033.87	45	5.0%
9	Lifestyle services Entertainment	7,884.07	24	3.9%
10	Medical services･Social welfare	7,668.47	27	3.8%
11	Education･Learning support	6,268.69	17	3.1%
12	Building constructor	3,471.82	16	1.7%
13	Transportation	1,432.73	7	0.7%
14	Complex services	371.36	1	0.2%
15	Electricity･Gas･Heat supply･Water industry	292.17	2	0.1%

By Scale (Note 2)

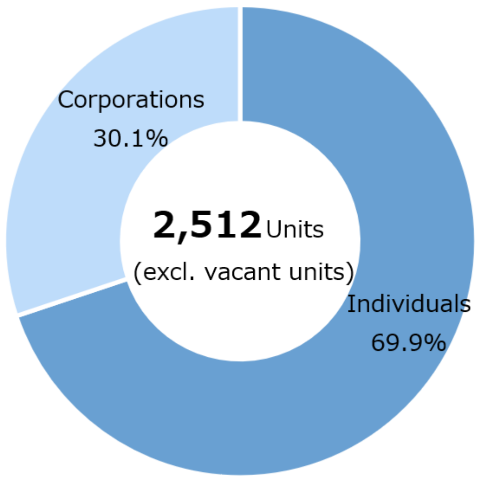


		Leased area (㎡)	Number of tenants	Share
1	TSE Prime Market Companies and Its Subsidiaries	48,080.34	96	28.7%
2	Other	119,172.93	407	71.3%

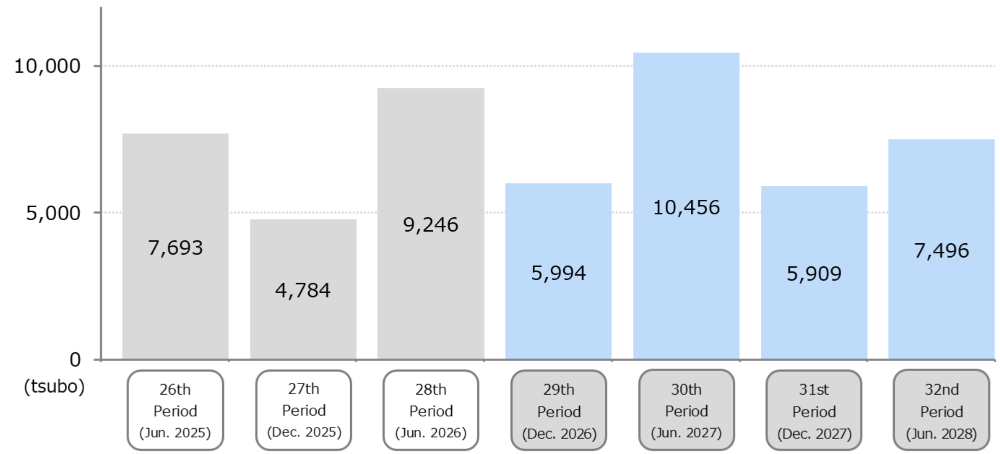
(Note 1) Figures are aggregated for tenants occupying office and retail units (excluding residential units attached to offices or commercial facilities) within Office and Other properties (excluding the land with leasehold of Street Life and KEIYU Kawagoe Interchange Store).
(Note 2) Figures are aggregated for tenants occupying office and retail units (excluding residential units attached to offices) at Office properties.

Residential Tenant Data (as of the end the 28th Period)

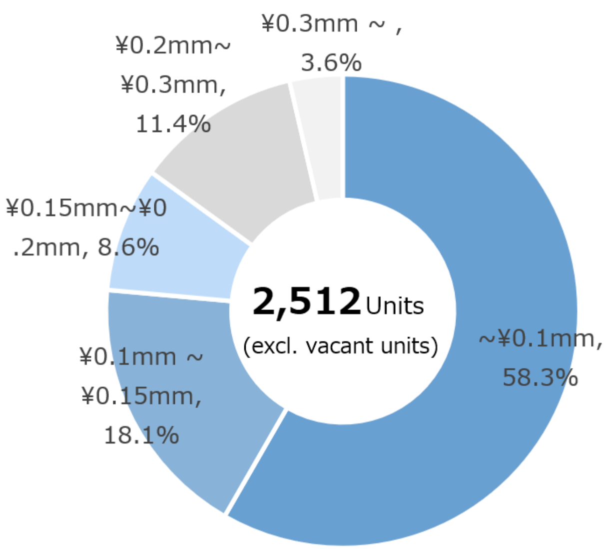
Contract Category (based on number of units)



Trend in area subject to rent revision



Diversification by Monthly Rent (based on number of units)



Trends in key money, renewal fees

		24th Period Jun.2024	25th Period Dec.2024	26th Period Jun.2025	27th Period Dec.2025	28th Period Jun.2026
Key money	Number of units covered	323	223	271	216	266
	Key money acquisition rate	42.7%	44.4%	49.8%	56.5%	53.4%
	Acquisition of key money (¥thousand)	17,828	13,898	17,365	15,607	17,685
Renewal fees	Number of units covered	576	363	549	385	571
	Renewal fees acquisition rate	31.8%	37.5%	30.8%	42.1%	35.2%
	Acquisition of renewal fees (¥thousand)	23,910	18,082	23,677	22,708	27,047

※ Figures exclude office space and retail units.

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

Profitability

Examine profitability potential in the medium-and long term

- Earning capacity (CF, yield verification)
- Occupancy rate results
- Rent gap
- Internal growth potential
- Downtime Free rent
- CAPEX outlook

Liquidity

Verification of medium-to long-term liquidity in the real estate market

- Area, Location characteristics, Road access, Station distance
- Type of rights
- Age of building, Scale
- Future potential of neighboring areas through redevelopment plans, etc.

Property Characteristics

Examine operational risk based on track record analysis

- Tenant distribution, Leasing status
- Area vacancy rate, vacancy rate of target property
- Other operational concerns, etc.

Examine area potential

- Changes in the internal and external environment of the target area

Tier 1

Continued ownership with active consideration of capital expenditures

Tier 2

Primarily held for continued ownership, with strategic replacement scenarios considered as appropriate

Tier 3

Strategic replacement scenarios under consideration

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

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

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

▶ Revision of classification through annual review

Portfolio Summary (1/5)

No.	Property Name	Location	Completion	Acquisition Price (¥mm)	Investment Ratio	Total Leasable Area (㎡)	Number of Tenants	Occupancy Rate	PML
Office									
A-1	FORECAST Nishishinjuku	Shinjuku Ward, Tokyo	Feb. 2009	2,260	0.8%	1,945.68	14	100.0%	2.7%
A-3	FORECAST Yotsuya	Shinjuku Ward, Tokyo	Jan. 2009	1,430	0.5%	1,678.15	10	92.4%	3.6%
A-4	FORECAST Shinjuku AVENUE	Shinjuku Ward, Tokyo	Sep. 2008	6,500	2.4%	4,348.57	7	100.0%	2.1%
A-5	FORECAST Ichigaya	Shinjuku Ward, Tokyo	Aug. 2009	4,800	1.8%	3,844.66	22	100.0%	2.9%
A-6	FORECAST Mita	Minato Ward, Tokyo	Sep. 2009	1,800	0.7%	1,786.81	5	100.0%	2.9%
A-9	GreenOak Kayabacho	Chuo Ward, Tokyo	Mar. 1990	2,860	1.0%	2,995.35	8	100.0%	2.6%
A-10	GreenOak Kudan	Chiyoda Ward, Tokyo	Dec. 1987	2,780	1.0%	2,595.04	6	100.0%	5.1%
A-11	GreenOak Takanawadai	Minato Ward, Tokyo	Jan. 2010	2,260	0.8%	2,621.74	11	100.0%	3.6%
A-16	Hiroo Reeplex B's	Minato Ward, Tokyo	May. 1987	2,827	1.0%	1,500.85	7	100.0%	4.4%
A-17	Shibakoen Sanchome Building	Minato Ward, Tokyo	Jun. 1981	7,396	2.7%	7,882.60	3	92.5%	11.3%
A-21	Itohpia Iwamotocho 2-chome Building	Chiyoda Ward, Tokyo	Feb. 1991	2,810	1.0%	3,447.16	8	100.0%	4.1%
A-22	Itohpia Iwamotocho 1-chome Building	Chiyoda Ward, Tokyo	Jan. 1991	2,640	1.0%	3,118.30	10	100.0%	9.0%
A-23	Itohpia Iwamotocho ANNEX Building	Chiyoda Ward, Tokyo	Nov. 1991	2,100	0.8%	3,064.20	7	100.0%	4.1%
A-24	Pigeon Building	Chuo Ward, Tokyo	Aug. 1989	2,837	1.0%	3,022.25	1	100.0%	5.6%
A-25	FORECAST Ningyocho	Chuo Ward, Tokyo	Nov. 1990	2,070	0.8%	2,277.62	6	100.0%	11.1%
A-26	FORECAST Ningyocho PLACE	Chuo Ward, Tokyo	Feb. 1984	1,650	0.6%	1,867.95	8	100.0%	7.1%
A-28	Nishi-Shinjuku Sanko Building	Shinjuku Ward, Tokyo	Sep. 1987	2,207	0.8%	2,479.80	7	100.0%	12.7%
A-29	Iidabashi Reeplex B's	Shinjuku Ward, Tokyo	Jun. 1992	1,249	0.5%	1,401.68	7	100.0%	4.4%
A-31	Nishi-Gotanda 8-chome Building	Shinagawa Ward, Tokyo	Dec. 1993	2,210	0.8%	3,052.31	9	100.0%	3.9%
A-32	Towa Higashi-Gotanda Building	Shinagawa Ward, Tokyo	Sep. 1985	2,033	0.7%	2,939.16	6	100.0%	5.1%
A-33	FORECAST Takadanobaba	Toshima Ward, Tokyo	Jan. 1986	5,550	2.0%	5,661.49	6	100.0%	12.4%
A-39	Itohpia Kiyosubashidori Building	Taito Ward, Tokyo	Mar. 1988	1,550	0.6%	2,651.27	7	100.0%	3.6%
A-41	I•S Minamimorimachi Building	Osaka, Osaka	Aug. 1993	2,258	0.8%	4,164.82	16	100.0%	9.6%
A-45	Toranomon Sakura Building	Minato Ward, Tokyo	Jul. 1983	4,120	1.5%	3,049.79	12	100.0%	8.2%
A-46	La Verite AKASAKA	Minato Ward, Tokyo	Dec. 1986	2,000	0.7%	1,725.07	5	86.7%	4.5%
A-47	Kanda Ocean Building	Chiyoda Ward, Tokyo	Jan. 1990	1,440	0.5%	1,484.53	22	100.0%	9.3%
A-49	FORECAST Kayabacho	Chuo Ward, Tokyo	Jan. 1990	3,000	1.1%	3,882.59	13	100.0%	5.2%

Portfolio Summary (2/5)

No.	Property Name	Location	Completion	Acquisition Price (¥mm)	Investment Ratio	Total Leasable Area (㎡)	Number of Tenants	Occupancy Rate	PML
A-50	FORECAST Waseda FIRST	Shinjuku Ward, Tokyo	Jul. 1986	4,775	1.7%	4,380.28	7	100.0%	3.5%
A-51	FORECAST Gotanda WEST	Shinagawa Ward, Tokyo	Sep. 1989	6,520	2.4%	8,967.07	14	100.0%	2.3%
A-52	Omiya Center Building	Saitama, Saitama	Mar. 1993	15,585	5.7%	14,571.36	32	100.0%	2.0%
A-53	Sumitomo Mitsui Bank Koraibashi Building	Osaka, Osaka	Mar. 1994	2,850	1.0%	5,106.77	27	100.0%	7.6%
A-54	NORE Fushimi	Nagoya, Aichi	Nov. 2006	2,840	1.0%	3,890.74	10	100.0%	4.5%
A-55	NORE Meieki	Nagoya, Aichi	Jan. 2007	2,520	0.9%	4,279.74	17	89.8%	4.2%
A-56	Homat Horizon Building	Chiyoda Ward, Tokyo	Aug. 1987	6,705	2.4%	6,077.01	8	100.0%	7.2%
A-58	Towa Kandanishikicho Building	Chiyoda Ward, Tokyo	Aug. 1992	960	0.4%	1,324.07	6	100.0%	5.6%
A-59	Yusen Higashi-Nihombashi Ekimae Building	Chuo Ward, Tokyo	Feb. 2001	1,152	0.4%	1,631.09	8	100.0%	9.0%
A-60	Hiroo ON Building	Shibuya Ward, Tokyo	Mar. 1995	2,392	0.9%	2,248.59	7	100.0%	3.1%
A-61	TK Gotanda Building	Shinagawa Ward, Tokyo	Jun. 1989	4,130	1.5%	3,716.38	10	100.0%	3.7%
A-62	Gotanda Sakura Building	Shinagawa Ward, Tokyo	Nov. 1993	1,460	0.5%	1,502.61	10	100.0%	4.8%
A-64	Alte Building Higobashi	Osaka, Osaka	Jun. 1993	1,453	0.5%	3,482.92	9	94.3%	7.2%
A-65	DIA Building Meieki	Nagoya, Aichi	Dec. 1991	1,167	0.4%	1,781.72	10	100.0%	3.4%
A-66	TENSHO OCHANOMIZU BUILDING	Chiyoda Ward, Tokyo	Nov. 2018	1,800	0.7%	1,252.89	1	100.0%	4.6%
A-67	FORECAST Kameido	Koto Ward, Tokyo	Sep. 2010	2,580	0.9%	3,091.51	7	86.9%	3.3%
A-68	NRT Kandasudacho Building	Chiyoda Ward, Tokyo	Mar. 1993	1,311	0.5%	1,154.16	10	100.0%	4.4%
A-69	REID-C Megurofudomae	Shinagawa Ward, Tokyo	Oct. 1996	1,220	0.4%	921.29	5	100.0%	3.5%
A-70	The Square	Nagoya, Aichi	Jun. 2003	1,080	0.4%	1,520.69	18	100.0%	3.5%
A-71	Tsukiji Front	Chuo Ward, Tokyo	Aug. 1991	825	0.3%	689.53	7	100.0%	5.7%
A-73	TENSHO OFFICE SHINBASHI 5	Minato Ward, Tokyo	Sep. 2018	1,200	0.4%	828.19	1	100.0%	3.5%
A-76	30 Sankyo Building	Shinjuku Ward, Tokyo	Jan. 1991	1,840	0.7%	1,631.67	6	100.0%	2.7%
A-77	FORECAST Hakata Gofukumachi	Fukuoka, Fukuoka	Jul. 2021	1,750	0.6%	1,501.83	11	88.4%	2.8%
A-78	URAWA GARDEN BUILDING	Saitama, Saitama	Feb. 2024	12,000	4.4%	7,104.82	24	100.0%	3.8%
A-79	NW SQUARE	Sapporo, Hokkaido	Dec. 2022	1,700	0.6%	1,819.80	5	100.0%	1.5%
A-80	FORECAST Yokkaichi	Yokkaichi, Mie	Sep. 2022	3,522	1.3%	4,008.81	9	100.0%	6.4%
A-81	CIRCLES Nihombashi Hamacho	Chuo Ward, Tokyo	Jun. 2024	3,492	1.3%	1,806.72	7	100.0%	2.8%
	Subtotal office properties			165,471	60.3%	170,781.70	529	98.7%	

Portfolio Summary (3/5)

No.	Property Name	Location	Completion	Acquisition Price (¥mm)	Investment Ratio	Total Leasable Area (㎡)	Number of Tenants	Occupancy Rate	PML
Residential									
B-1	Tower Court Kitashinagawa	Shinagawa Ward, Tokyo	Feb. 2009	11,880	4.3%	16,913.29	274	98.3%	2.6%
B-2	Sky Hills N11	Sapporo, Hokkaido	Mar. 2001	1,570	0.6%	8,567.50	1	100.0%	1.3%
B-4	my atria Sakae	Nagoya, Aichi	Mar. 2007	1,110	0.4%	3,121.60	1	100.0%	4.1%
B-5	Mac Village Heian	Nagoya, Aichi	Sep. 2006	785	0.3%	2,250.00	1	100.0%	3.2%
B-7	Ciel Yakuin	Fukuoka, Fukuoka	Mar. 2005	640	0.2%	1,544.87	41	97.7%	5.4%
B-8	Kanda Reeplex R's	Chiyoda Ward, Tokyo	Jan. 2006	1,813	0.7%	2,180.93	41	100.0%	4.4%
B-9	Splendid Namba	Osaka, Osaka	Jan. 2015	3,502	1.3%	6,212.36	251	99.7%	6.2%
B-10	Residence Hiroo	Minato Ward, Tokyo	Feb. 2004	2,590	0.9%	1,983.15	53	98.3%	3.0%
B-11	Residence Nihombashi Hakozaki	Chuo Ward, Tokyo	Mar. 2002	1,300	0.5%	1,449.00	1	100.0%	7.8%
B-12	Primegate Iidabashi	Shinjuku Ward, Tokyo	Mar. 1994	5,200	1.9%	6,043.28	65	94.7%	2.8%
B-13	Residence Edogawabashi	Shinjuku Ward, Tokyo	Mar. 2000	1,230	0.4%	1,246.56	34	93.0%	3.5%
B-16	Domeal Kitaakabane	Kita ward, Tokyo	Mar. 2001	785	0.3%	1,697.11	1	100.0%	6.7%
B-17	Dormy Kitaakabane	Kita ward, Tokyo	Mar. 1997	986	0.4%	2,471.42	1	100.0%	6.5%
B-18	Splendid Shin-Osaka III	Osaka, Osaka	Feb. 2015	2,428	0.9%	4,299.12	153	99.4%	6.0%
B-19	ZEPHYROS Minami-horie	Osaka, Osaka	Mar. 2002	1,608	0.6%	2,826.73	72	100.0%	13.3%
B-20	Charmant Fuji Osakajominami	Osaka, Osaka	Apr. 2004	905	0.3%	1,512.00	63	100.0%	9.4%
B-21	Piacere Fuminosato	Osaka, Osaka	Feb. 1999	571	0.2%	1,374.08	43	98.0%	11.9%
B-22	Wald Park Minamioi	Shinagawa Ward, Tokyo	Feb. 2005	715	0.3%	750.12	29	100.0%	3.5%
B-23	LAPUTA KUJO	Osaka, Osaka	Mar. 1998	1,480	0.5%	3,359.38	62	100.0%	11.3%
B-25	L'arte Nakatsu	Osaka, Osaka	May. 2006	565	0.2%	916.86	28	100.0%	9.4%
B-26	City hills Andoji	Osaka, Osaka	Mar. 2008	1,750	0.6%	2,754.00	66	95.3%	7.6%
B-27	Hermitage Shin-sakae	Nagoya, Aichi	Apr. 2008	1,150	0.4%	2,638.61	53	98.0%	3.4%
B-28	Sun･Meiekiminami Building	Nagoya, Aichi	Jan. 2014	950	0.3%	1,747.10	70	100.0%	5.0%
B-30	DeLCCS KASAI	Edogawa Ward, Tokyo	Jul. 1998	1,320	0.5%	2,308.59	30	100.0%	5.1%
B-31	Serenite Shin-Osaka	Osaka, Osaka	Mar. 2007	1,148	0.4%	1,854.02	66	97.2%	6.1%
B-33	Residence Kinshicho	Sumida ward, Tokyo	Oct. 2006	700	0.3%	813.51	25	96.9%	6.9%
B-34	Meister house Kawasaki	Kawasaki, Kanagawa	Feb. 2004	709	0.3%	891.60	35	100.0%	6.3%

Portfolio Summary (4/5)

No.	Property Name	Location	Completion	Acquisition Price (¥mm)	Investment Ratio	Total Leasable Area (㎡)	Number of Tenants	Occupancy Rate	PML
B-35	LIESSE Tsurumai	Nagoya, Aichi	Mar. 2006	1,082	0.4%	2,192.91	84	96.7%	①4.5% ②4.4% (Note)
B-38	Sylphide Higashi-shinagawa	Shinagawa Ward, Tokyo	Jun. 2003	961	0.4%	1,174.19	42	97.7%	8.9%
B-39	Royal Bloom	Saitama, Saitama	Mar. 2018	1,100	0.4%	1,236.61	34	97.9%	5.0%
B-40	Ever Square Doshin	Osaka, Osaka	Oct. 2001	609	0.2%	910.07	41	100.0%	7.7%
B-42	Canis Court Kamishinjo	Osaka, Osaka	Feb. 2002	1,359	0.5%	2,804.02	56	98.5%	5.6%
B-43	Imperial Otori	Sakai, Osaka	Oct. 2007	845	0.3%	2,363.88	29	96.9%	14.7%
B-44	MAISON NISHI MAGOME	Ota ward, Tokyo	Oct. 2006	791	0.3%	928.71	39	100.0%	8.7%
B-45	Muse Ryogoku II	Sumida ward, Tokyo	Nov. 2002	630	0.2%	850.51	33	96.8%	7.3%
B-49	Plowland Horita	Nagoya, Aichi	Aug. 2008	1,375	0.5%	3,564.00	104	96.3%	5.5%
B-50	Nasic Nozomigaoka	Nagoya, Aichi	Feb. 2006	695	0.3%	1,745.56	72	98.6%	2.9%
B-51	St.Lake Celeb Daikancho	Nagoya, Aichi	Feb. 2008	962	0.4%	1,835.34	65	98.7%	3.6%
B-52	Belle Face Kawaharadori	Nagoya, Aichi	May. 2006	860	0.3%	1,874.89	67	96.1%	3.0%
B-53	ARBUS IBARAKI	Ibaraki, Osaka	Feb. 2024	1,800	0.7%	3,054.15	1	100.0%	6.5%
B-54	Urbanex GINZA EASTⅡ	Chuo Ward, Tokyo	Feb. 2019	1,750	0.6%	1,183.81	33	94.3%	2.5%
B-55	Urbanex TOGOSHI-GINZA	Shinagawa Ward, Tokyo	May. 2006	2,700	1.0%	2,682.22	77	96.3%	4.6%
B-56	AMBIX PRIA	Funabashi City, Chiba	Feb. 2006	805	0.3%	1,417.50	49	98.0%	5.5%
B-57	PRIME GARDEN AKATSUKA	Itabashi Ward, Tokyo	Dec. 2024	2,420	0.9%	2,542.80	62	86.7%	8.7%
	Subtotal residential properties			70,135	25.6%	116,087.96	2,448	98.1%	
Other									
C-1	Otakibashi Pacifica Building	Shinjuku Ward, Tokyo	Oct. 2008	3,350	1.2%	1,383.31	10	100.0%	4.6%
C-4	Street Life（Land with leasehold）	Sendai, Miyagi	-	1,990	0.7%	16,258.65	1	100.0%	-
C-5	FORECAST Shinagawa@LABO	Minato Ward, Tokyo	Dec. 2024	8,200	3.0%	6,435.43	1	100.0%	3.4%
C-6	HOTEL RESOL STAY AKIHABARA	Chiyoda Ward, Tokyo	Aug. 2021	6,250	2.3%	3,627.86	1	100.0%	1.9%
C-7	Smile Hotel Premium Hakodate Goryokaku	Hakodate, Hokkaido	Apr. 2020	2,700	1.0%	5,357.45	1	100.0%	3.1%
C-8	innoba Ota	Ota ward, Tokyo	Aug. 2023	3,158	1.2%	3,721.85	20	100.0%	9.1%
C-9	HOTEL RESOL AKIHABARA	Chuo Ward, Tokyo	Feb. 2019	6,125	2.2%	3,440.95	1	100.0%	2.5%

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

Portfolio Summary (5/5)

No.	Property Name	Location	Completion	Acquisition Price (¥mm)	Investment Ratio	Total Leasable Area (㎡)	Number of Tenants	Occupancy Rate	PML
C-10	The Basement Hotel Osaka Honmachi	Osaka, Osaka	Jan. 2019	5,600	2.0%	3,300.64	1	100.0%	6.0%
C-11	KEIYU Kawagoe Interchange Store (Land with leasehold)	Kawagoe, Saitama	-	1,273	0.5%	5,196.00	1	100.0%	-
	Subtotal other properties			38,646	14.1%	48,722.14	37	100.0%	
	Total			274,253	100.0%	335,591.80	3,014	98.7%	2.8%

Portfolio Appraisal Value (1/5)

No	Property Name	Acquisition Price (¥ mm)	Book Value End of 28th Period (a) (¥ mm)	Unrealized Gains End of 28th Period (b-a) (¥ mm)	Appraisal Value			Direct Capitalization	Discount Cash Flow		Major Appraisal Value Changing Factor (Note 1)		
					End of 27th Period (¥ mm)	End of 28th Period (b) (¥ mm)	Variance (¥ mm)	CAP Rate	Discount Rate	Terminal Rate	CR	Income	Expense
								End of 28th Period					
Office													
A-1	FORECAST Nishishinjuku	2,260	2,022	1,487	3,470	3,510	40	3.6%	3.2%	3.8%		○	
A-3	FORECAST Yotsuya	1,430	1,420	899	2,170	2,320	150	3.6%	3.4%	3.7%		○	
A-4	FORECAST Shinjuku AVENUE	6,500	6,094	2,635	8,730	8,730	0	3.3%	3.1%	3.4%			
A-5	FORECAST Ichigaya	4,800	4,203	2,596	6,800	6,800	0	3.3%	3.1%	3.4%			
A-6	FORECAST Mita	1,800	1,664	1,085	2,750	2,750	0	3.5%	3.3%	3.6%			
A-9	FORECAST Sakurabashi	2,860	3,017	992	3,920	4,010	90	3.5%	3.3%	3.6%		○	
A-10	GreenOak Kudan	2,780	2,951	918	3,860	3,870	10	3.5%	3.3%	3.6%		○	
A-11	GreenOak Takanawadai	2,260	2,024	1,005	3,020	3,030	10	3.8%	3.6%	3.9%		○	
A-16	Hiroo Reeplex B's	2,827	2,846	743	3,590	3,590	0	3.6%	3.4%	3.7%			
A-17	Shibakoen Sanchome Building	7,396	7,258	3,041	10,400	10,300	(100)	3.5%	3.3%	3.7%	○		
A-21	Itohpia Iwamotocho 2-chome Building	2,810	2,835	1,214	4,040	4,050	10	3.7%	3.5%	3.8%		○	
A-22	Itohpia Iwamotocho 1-chome Building	2,640	2,703	736	3,420	3,440	20	3.7%	3.5%	3.8%		○	
A-23	Itohpia Iwamotocho ANNEX Building	2,100	2,158	1,151	3,290	3,310	20	3.7%	3.5%	3.8%		○	
A-24	Pigeon Building	2,837	2,904	635	3,540	3,540	0	3.8%	3.6%	3.9%			
A-25	FORECAST Ningyocho	2,070	2,210	289	2,500	2,500	0	3.6%	3.4%	3.7%			
A-26	FORECAST Ningyocho PLACE	1,650	1,664	505	2,170	2,170	0	3.7%	3.5%	3.8%			
A-28	Nishi-Shinjuku Sanko Building	2,207	2,328	611	2,940	2,940	0	3.8%	3.6%	3.9%			
A-29	Iidabashi Reeplex B's	1,249	1,306	393	1,680	1,700	20	3.4%	3.2%	3.5%		○	
A-31	Nishi-Gotanda 8-chome Building	2,210	2,269	610	2,840	2,880	40	3.8%	3.6%	3.9%		○	
A-32	Towa Higashi-Gotanda Building	2,033	2,019	590	2,610	2,610	0	3.8%	3.6%	3.9%			
A-33	FORECAST Takadanobaba	5,550	5,757	1,152	6,860	6,910	50	4.0%	3.8%	4.1%		○	
A-39	Itohpia Kiyosubashidori Building	1,550	1,675	554	2,230	2,230	0	4.1%	3.9%	4.3%			
A-41	I•S Minamimorimachi Building	2,258	2,231	778	3,010	3,010	0	3.9%	3.7%	4.0%			
A-45	Toranomon Sakura Building	4,120	4,341	518	4,860	4,860	0	3.1%	2.9%	3.2%			
A-46	La Verite AKASAKA	2,000	2,126	663	2,590	2,790	200	3.4%	3.2%	3.5%		○	

Portfolio Appraisal Value (2/5)

No	Property Name	Acquisition Price (¥ mm)	Book Value End of 28th Period (a) (¥ mm)	Unrealized Gains End of 28th Period (b-a) (¥ mm)	Appraisal Value			Direct Capitalization	Discount Cash Flow		Major Appraisal Value Changing Factor (Note 1)		
					End of 27th Period (¥ mm)	End of 28th Period (b) (¥ mm)	Variance (¥ mm)	CAP Rate	Discount Rate	Terminal Rate			
								End of 28th Period			CR	Income	Expense
A-47	Kanda Ocean Building	1,440	1,460	609	2,070	2,070	0	3.6%	3.4%	3.7%			
A-49	FORECAST Kayabacho	3,000	3,115	834	3,840	3,950	110	3.7%	3.5%	3.8%		○	
A-50	FORECAST Waseda FIRST	4,775	4,854	635	5,480	5,490	10	3.6%	3.4%	3.7%			○
A-51	FORECAST Gotanda WEST	6,520	7,657	2,012	9,830	9,670	(160)	3.8%	3.6%	4.0%			○
A-52	Omiya Center Building	15,585	15,448	12,251	27,300	27,700	400	3.7%	3.5%	3.8%		○	
A-53	Sumitomo Mitsui Bank Koraibashi Building	2,850	2,870	1,139	4,000	4,010	10	3.8%	3.6%	4.0%		○	
A-54	NORE Fushimi	2,840	2,720	1,609	4,370	4,330	(40)	3.9%	3.7%	4.0%	○		
A-55	NORE Meieki	2,520	2,398	1,861	4,310	4,260	(50)	3.9%	3.7%	4.0%			○
A-56	Homat Horizon Building	6,705	6,589	2,100	8,670	8,690	20	3.3%	3.1%	3.4%		○	
A-58	Towa Kandanishikicho Building	960	1,002	77	1,080	1,080	0	4.1%	3.3%	4.3%			
A-59	Yusen Higashi-Nihombashi Ekimae Building	1,152	1,189	260	1,430	1,450	20	3.9%	3.7%	4.0%		○	
A-60	Hiroo ON Building	2,392	2,524	575	3,070	3,100	30	3.8%	3.6%	3.9%		○	
A-61	TK Gotanda Building	4,130	4,407	292	4,630	4,700	70	3.5%	3.3%	3.6%		○	
A-62	Gotanda Sakura Building	1,460	1,481	138	1,620	1,620	0	4.0%	3.4%	4.1%			
A-64	Alte Building Higobashi	1,453	1,577	602	2,170	2,180	10	4.3%	4.1%	4.5%		○	
A-65	DIA Building Meieki	1,167	1,231	(1)	1,260	1,230	(30)	4.4%	4.2%	4.6%			○
A-66	TENSHO OCHANOMIZU BUILDING	1,800	1,806	73	1,900	1,880	(20)	3.5%	3.3%	3.6%			○
A-67	FORECAST Kameido	2,580	2,532	727	3,150	3,260	110	3.9%	3.7%	4.0%		○	
A-68	NRT Kandasudacho Building	1,311	1,400	109	1,510	1,510	0	3.4%	3.2%	3.5%			
A-69	REID-C Megurofudomae	1,220	1,225	(45)	1,180	1,180	0	4.1%	3.9%	4.2%			
A-70	The Square	1,080	1,115	(45)	1,130	1,070	(60)	4.4%	4.2%	4.6%			○
A-71	Tsukiji Front	825	854	255	1,110	1,110	0	3.9%	3.6%	3.9%			
A-73	TENSHO OFFICE SHINBASHI 5	1,200	1,182	57	1,270	1,240	(30)	3.5%	3.3%	3.6%			○
A-76	30 Sankyo Building	1,840	1,890	89	1,990	1,980	(10)	3.5%	3.3%	3.6%			○
A-77	FORECAST Hakata Gofukumachi	1,750	1,717	42	1,780	1,760	(20)	3.7%	3.5%	3.8%			○
A-78	URAWA GARDEN BUILDING	12,000	12,085	1,214	13,300	13,300	0	3.7%	3.5%	3.8%			

Portfolio Appraisal Value (3/5)

No	Property Name	Acquisition Price (¥ mm)	Book Value End of 28th Period (a) (¥ mm)	Unrealized Gains End of 28th Period (b-a) (¥ mm)	Appraisal Value: End of 27th Period (¥ mm)	Appraisal Value: End of 28th Period (b) (¥ mm)	Appraisal Value: Variance (¥ mm)	Direct Capitalization: CAP Rate (End of 28th Period)	Discount Cash Flow: Discount Rate (End of 28th Period)	Discount Cash Flow: Terminal Rate (End of 28th Period)	Major Appraisal Value Changing Factor (Note 1): CR	Major Appraisal Value Changing Factor (Note 1): Income	Major Appraisal Value Changing Factor (Note 1): Expense
A-79	NW SQUARE	1,700	1,759	280	2,040	2,040	0	3.7%	3.5%	3.8%			
A-80	FORECAST Yokkaichi	3,522	3,610	289	3,880	3,900	20	4.5%	4.3%	4.7%			○
A-81	CIRCLES Nihombashi Hamacho	3,492	2,828	1,161	3,960	3,990	30	3.2%	3.0%	3.3%	○		
	Subtotal office properties	**165,471**	**166,577**	**55,022**	**220,620**	**221,600**	**980**						
Residential													
B-1	Tower Court Kitashinagawa	11,880	10,348	8,651	18,700	19,000	300	3.5%	3.3%	3.6%		○	
B-2	Sky Hills N11	1,570	1,487	482	1,970	1,970	0	4.7%	4.5%	4.8%			
B-4	my atria Sakae	1,110	905	364	1,300	1,270	(30)	4.1%	3.9%	4.2%			○
B-5	Mac Village Heian	785	680	302	1,010	983	(27)	4.3%	4.1%	4.4%			○
B-7	Ciel Yakuin	640	614	240	835	855	20	3.9%	3.7%	4.0%		○	
B-8	Kanda Reeplex R's	1,813	1,718	791	2,500	2,510	10	3.5%	3.2%	3.6%		○	
B-9	Splendid Namba	3,502	2,905	1,284	4,150	4,190	40	4.1%	3.9%	4.3%		○	
B-10	Residence Hiroo	2,590	2,667	442	3,110	3,110	0	3.2%	3.0%	3.4%			
B-11	Residence Nihombashi Hakozaki	1,300	1,392	397	1,800	1,790	(10)	3.7%	3.2%	3.5%			○
B-12	Primegate Iidabashi	5,200	5,307	1,742	6,820	7,050	230	3.3%	3.0%	3.4%		○	
B-13	Residence Edogawabashi	1,230	1,219	160	1,380	1,380	0	3.7%	3.5%	3.9%			
B-16	Domeal Kitaakabane	785	780	78	862	859	(3)	3.8%	3.6%	3.9%			○
B-17	Dormy Kitaakabane	986	976	113	1,090	1,090	0	3.9%	3.7%	4.0%			
B-18	Splendid Shin-Osaka III	2,428	2,255	654	2,900	2,910	10	3.9%	3.7%	4.1%		○	
B-19	ZEPHYROS Minami-horie	1,608	1,615	364	1,960	1,980	20	3.7%	3.5%	3.9%		○	
B-20	Charmant Fuji Osakajominami	905	887	93	981	981	0	3.8%	3.6%	4.0%			
B-21	Piacere Fuminosato	571	549	75	624	625	1	4.0%	3.8%	4.2%		○	
B-22	Wald Park Minamioi	715	749	2	751	752	1	3.5%	3.3%	3.7%		○	
B-23	LAPUTA KUJO	1,480	1,620	4	1,620	1,625	5	3.9%	3.7%	4.1%		○	
B-25	L'arte Nakatsu	565	595	15	641	611	(30)	3.9%	3.7%	4.1%			○

Portfolio Appraisal Value (4/5)

No	Property Name	Acquisition Price (¥ mm)	Book Value End of 28th Period (a) (¥ mm)	Unrealized Gains End of 28th Period (b-a) (¥ mm)	Appraisal Value			Direct Capitalization	Discount Cash Flow		Major Appraisal Value Changing Factor (Note 1)		
					End of 27th Period (¥ mm)	End of 28th Period (b) (¥ mm)	Variance (¥ mm)	CAP Rate	Discount Rate	Terminal Rate			
								End of 28th Period			CR	Income	Expense
B-26	City hills Andoji	1,750	1,817	132	1,940	1,950	10	3.7%	3.5%	3.9%		O	
B-27	Hermitage Shin-sakae	1,150	1,197	102	1,310	1,300	(10)	3.9%	3.7%	4.1%			O
B-28	Sun･Meiekiminami Building	950	944	95	1,060	1,040	(20)	3.9%	3.7%	4.1%			O
B-30	DeLCCS KASAI	1,320	1,443	86	1,530	1,530	0	3.7%	3.5%	3.9%			
B-31	Serenite Shin-Osaka	1,148	1,183	16	1,200	1,200	0	3.7%	3.5%	3.9%		O	
B-33	Residence Kinshicho	700	726	46	770	773	3	3.6%	3.4%	3.8%		O	
B-34	Meister house Kawasaki	709	734	80	815	815	0	3.7%	3.5%	3.9%			
B-35	LIESSE Tsurumai	1,082	1,109	110	1,280	1,220	(60)	4.1%	3.9%	4.3%	O		
B-38	Sylphide Higashi-shinagawa	961	987	92	1,050	1,080	30	3.5%	3.3%	3.6%		O	
B-39	Royal Bloom	1,100	1,081	218	1,290	1,300	10	3.9%	3.7%	4.0%		O	
B-40	Ever Square Doshin	609	629	(1)	627	628	1	3.9%	3.7%	4.1%		O	
B-42	Canis Court Kamishinjo	1,359	1,386	13	1,380	1,400	20	4.1%	3.9%	4.3%		O	
B-43	Imperial Otori	845	921	(41)	878	880	2	3.9%	3.7%	4.1%			O
B-44	MAISON NISHI MAGOME	791	814	55	870	870	0	3.7%	3.5%	3.9%			
B-45	Muse Ryogoku II	630	654	95	737	750	13	3.7%	3.5%	3.9%		O	
B-49	Plowland Horita	1,375	1,430	109	1,520	1,540	20	4.2%	4.0%	4.4%		O	
B-50	Nasic Nozomigaoka	695	722	31	760	754	(6)	4.3%	4.1%	4.5%	O		
B-51	St.Lake Celeb Daikancho	962	1,000	39	1,040	1,040	0	3.9%	3.7%	4.1%			
B-52	Belle Face Kawaharadori	860	897	2	908	900	(8)	4.3%	4.1%	4.5%	O		
B-53	ARBUS IBARAKI	1,800	1,907	92	2,000	2,000	0	3.8%	3.6%	4.0%			
B-54	Urbanex GINZA EASTⅡ	1,750	1,791	528	2,320	2,320	0	2.9%	2.7%	3.0%			
B-55	Urbanex TOGOSHI-GINZA	2,700	2,207	1,232	3,430	3,440	10	3.1%	2.9%	3.3%		O	
B-56	AMBIX PRIA	805	867	25	893	893	0	3.8%	3.6%	4.0%			
B-57	PRIME GARDEN AKATSUKA	2,420	2,506	703	3,200	3,210	10	3.2%	3.0%	3.3%		O	
	Subtotal residential properties	70,135	68,244	20,129	87,812	88,374	562						

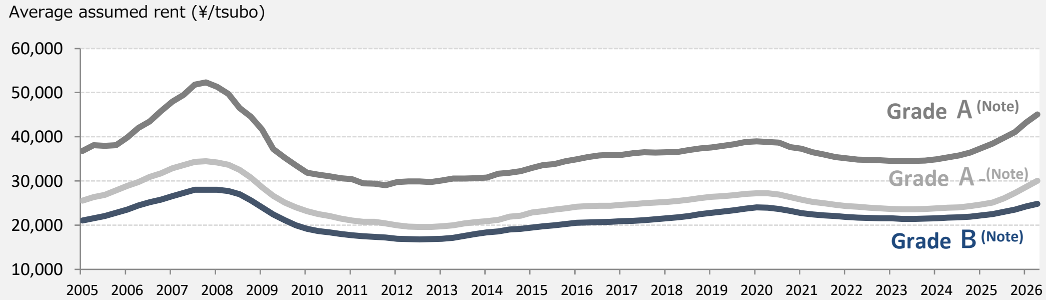
Portfolio Appraisal Value (5/5)

No	Property Name	Acquisition Price (¥ mm)	Book Value End of 28th Period (a) (¥ mm)	Unrealized Gains End of 28th Period (b-a) (¥ mm)	Appraisal Value: End of 27th Period (¥ mm)	Appraisal Value: End of 28th Period (b) (¥ mm)	Appraisal Value: Variance (¥ mm)	Direct Capitalization: CAP Rate (End of 28th Period)	Discount Cash Flow: Discount Rate (End of 28th Period)	Discount Cash Flow: Terminal Rate (End of 28th Period)	Major Appraisal Value Changing Factor (Note 1): CR	Major Appraisal Value Changing Factor (Note 1): Income	Major Appraisal Value Changing Factor (Note 1): Expense
Other													
C-1	Otakibashi Pacifica Building	3,350	3,303	346	3,650	3,650	0	3.5%	3.3%	3.6%			
C-4	Street Life (Land with leasehold)	1,990	2,029	40	2,050	2,070	20	0.0%	4.2%	0.0%		O	
C-5	FORECAST Shinagawa@LABO	8,200	8,222	217	8,440	8,440	0	3.5%	3.3%	3.7%			
C-6	HOTEL RESOL STAY AKIHABARA	6,250	6,294	1,395	7,640	7,690	50	3.5%	3.3%	3.6%		O	
C-7	Smile Hotel Premium Hakodate Goryokaku	2,700	2,718	71	2,810	2,790	(20)	4.8%	4.6%	5.0%			O
C-8	innoba Ota	3,158	3,194	125	3,320	3,320	0	3.8%	3.6%	4.0%			
C-9	HOTEL RESOL AKIHABARA	6,125	6,175	1,804	7,940	7,980	40	3.5%	3.3%	3.6%		O	
C-10	The Basement Hotel Osaka Honmachi	5,600	5,660	679	6,350	6,340	(10)	3.7%	3.5%	3.8%			O
C-11	KEIYU Kawagoe Interchange Store (Land with leasehold)	1,273	1,342	117	1,460	1,460	0	3.5%	3.5%	3.5%			
	Subtotal other properties	38,646	38,942	4,797	43,660	43,740	80						
	Total	274,253	273,764	79,949	352,092	353,714	1,622						

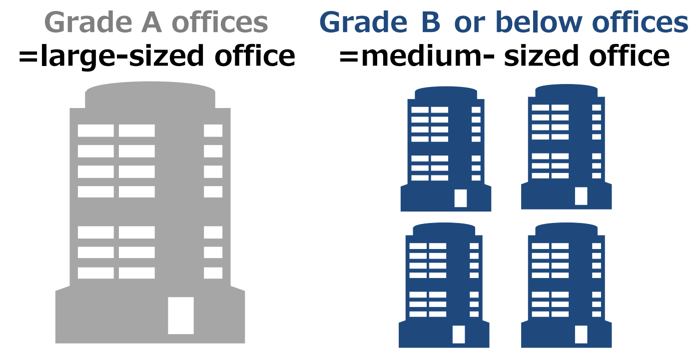
Characteristics of Medium-sized Office

1) Low Volatility

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



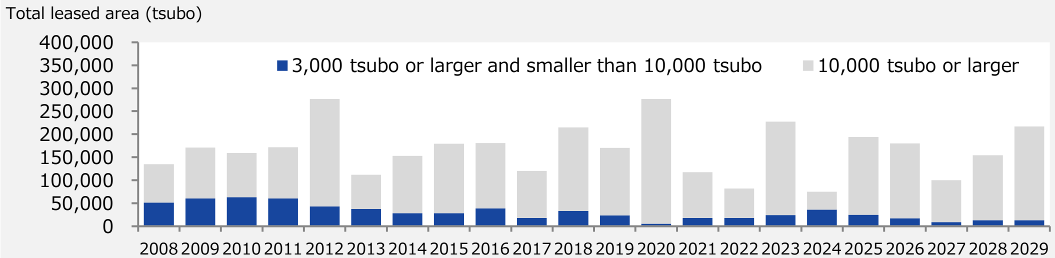
Source：CBRE K.K



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

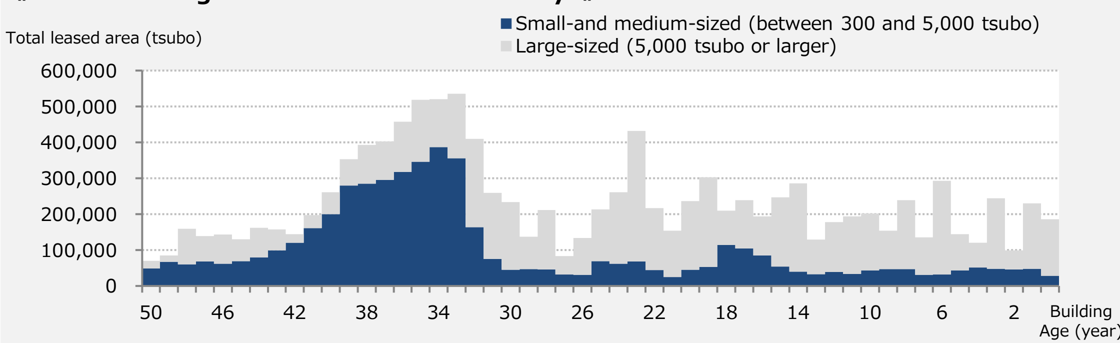
2) Limited Supply

《Office Building Supply in 23 Wards of Tokyo》



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

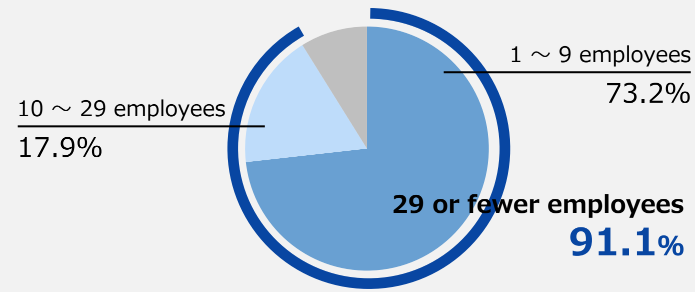
《Office Building Stocks in 23 Wards of Tokyo》



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

3) Strong Demand

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



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

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

Sustainability Initiatives (Environment)

■ GRESB Real Estate Assessment

GRESB REAL ESTATE ★★★☆☆ 2025

GRESB Public Disclosure 2025

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

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

■ Principles for Financial Action for the 21st Century

PFA21 Principles for Financial Action for the 21st Century

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

■ Environmental Considerations Rating Obtained from Sumitomo Mitsui Banking Corporation (SMBC)

SMBC ECO

"Environmental Promotion & Analysis Loan" evaluates a company's environmental performance based on proprietary environmental assessment criteria developed by the Japan Research Institute, Ltd., the SMBC Group's think tank, when disbursing loans and setting terms.

Under the "Environmental Promotion & Analysis Loan" program, NIPPON REIT was recognized for its outstanding environmental performance in asset management and received an "A" environmental rating..

■ Task Force on Climate-related Financial Disclosures (TCFD)(Note)

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

TCFD Consortium

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

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

Information Disclosure Based on TCFD Recommendations

Indicators and Targets

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

■ Participation in CDP Climate Change Program

CDP Discloser 2025

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

CDP is a global non-profit that operates the world's only independent environmental disclosure system. In 2025, more than 22,100 companies disclosed information through CDP's platform, and nearly 20,000 of them received scores.

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

Sustainability Initiatives (Environment)

Sustainability Target

(1) Establishment of targets to reduce energy use

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

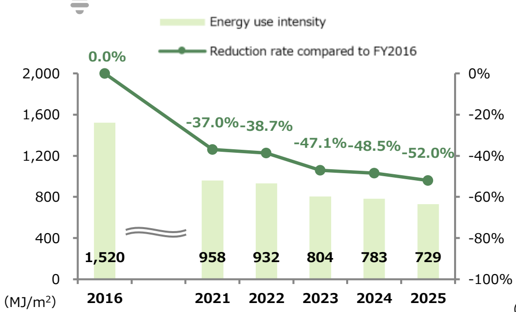
(2) Management of targets

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

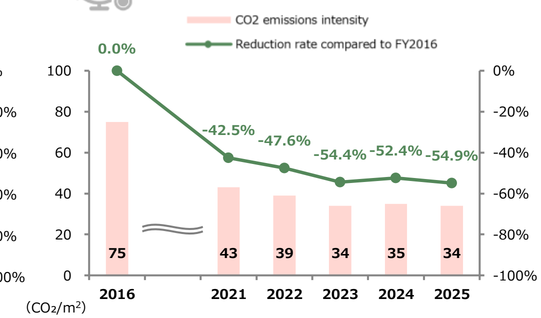
Environment-related data

- NIPPON REIT regularly measures environmental data such as energy consumption and CO_2 emissions and is working to reduce its environmental impact.
- As a target for reducing GHG emissions, we have set a goal of reducing CO_2 emissions by 50% from 2016 levels on a per-unit basis by the end of fiscal 2030, and we will work to achieve this goal.

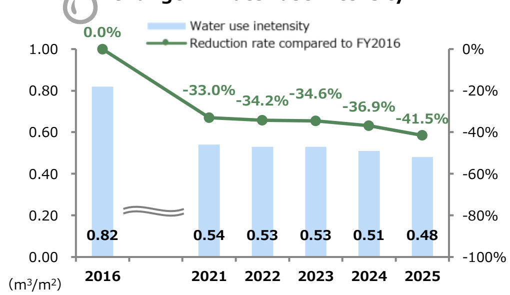
Changes in energy use intensity



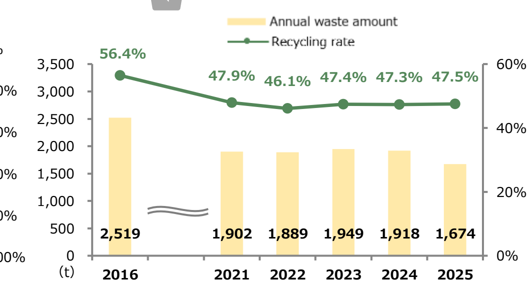
Changes in CO2 emissions intensity



Change in water use intensity



Waste and recycling rate

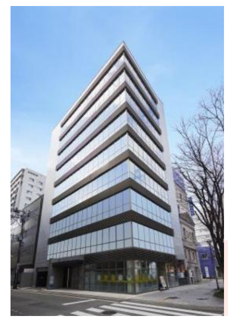


Acquisition of Environmental Certifications

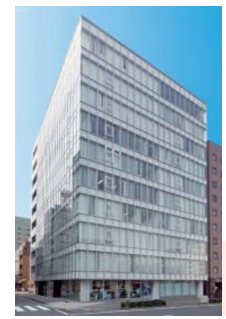
DBJ Green Building Certification (2 properties, 7.03%)	CASBEE for Real Estate (17 properties, 32.59%)	BELS Certification (21 properties, 27.61%) Of which, ZEB Ready 2 properties	Low-Carbon Model Building (4 properties, 5.09%)
DBJ Green Building			

Total of 32 properties **52.24%**
of the portfolio based on total floor area
(Note) In case when a property holds multiple certifications, it is calculated as one property.

28th Period : Environment-Certified Properties NEW



FORECAST Hakata Gofukumachi



NORE Fushimi

GreenOak Kudan
GreenOak Takanawadai

Sustainability Initiatives (Environment/Social)

■ Implementation status of LED Lighting

Asset type	Implementation area	Total floor space	Exclusive area	Common areas
Total (implementation rate)	**232,573㎡ (58.2%)**	399,787㎡	312,383㎡	87,403㎡
Office/other (implementation rate)	**191,657㎡ (73.3%)**	261,586㎡	197,446㎡	64,140㎡
Residential (implementation rate)	**40,916㎡ (29.6%)**	138,200㎡	114,936㎡	23,263㎡

(Note 1) The land with leasehold of Street Life and KEIYU Kawagoe Interchange Store is excluded.

Made LED lightning in
92 out of 105 properties (Note)

■ Switching to Renewable Energy-Derived Electricity

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

Properties Switched to "Renewable Energy" Derived Electricity


La Verite AKASAKA


Pigeon Building


Omiya Center Building

■ "Environmentally Friendly Materials" in Printed Materials

Environmentally friendly materials, including vegetable oil-based inks, are used in the Asset Management Report sent to investors by the Investment Corporation.In addition, the reports are produced at a Green Printing certified plant, where environmental considerations are incorporated throughout all printing processes. Waterless printing presses that generate no waste liquid are used, and glassine paper, which can be recycled directly with paper, is used for the envelope windows.

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GREEN PRINTING JFPI

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■ Initiatives for Tenants and Local Communities

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

Initiatives for Tenants

We regularly organize events for tenants at our R&D facilities to enhance tenant satisfaction. These initiatives include seminars on subsidy programs presented by local government representatives, tours of other R&D facilities, and business networking opportunities that facilitate collaboration among tenants.


innoba Ota

Installation of a Cycle Port

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


Itohpia Iwamotocho 1-chome Building


FORECAST Gotanda WEST

■ Easy place to work

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

Various Initiatives

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

etc.

SOUND DESIGN for OFFICE

The number of qualification holders

Asset Management Company	
Real Estate Notary	34
ARES Certified Master	12
Certified Member Analyst of SAAJ	6
First-class Architect	3
Real Estate Appraiser	1
Certified Public Accountant	1
Tax Accountant	1
Chartered Financial Analyst (CFA)	1

(Note 2) As of the end of Jun. 2026 (Includes overlapping and those who has passed the exam)

Sustainability Initiatives (Governance)

《Method for pursuing the interest of Unitholders》

Management fee system linked to DPU

●Asset management fee	Calculation method
AM fee1 (AUM-based fee)	Total assets of the immediately preceding period × annual rate of 0.35% (maximum rate) 28th Period 487mm
AM fee2 (DPU-based fee)	NOI × DPU volatility (Note 1) × 2.5% (maximum rate) 28th Period 175mm
●Acquisition and Disposition fee	Calculation method
Acquisition fee	Acquisition price × 1.0% (maximum rate) ※Acquisition from interested parties : acquisition price × 0.5% (maximum rate) 28th Period 193mm
Disposition fee	Transfer price × 1.0% (maximum rate) ※Transfer to interested parties : transfer price × 0.5% (maximum rate) 28th Period 104mm
Merger Fee	Appraised value of real estate and other assets held by the merged investment corporation × 1.0% (maximum rate)

Same-boat investment by the sponsor

SBI Holdings, the main sponsor	Owns 64,200 investment units of NIPPON REIT (As of Jun. 30, 2026)

Same-boat measure by director and employee of the AM

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

《Decision-making process》

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

Proposal by the department in charge

Request for endorsement

Deliberation by the Compliance Officer

Request for endorsement

Deliberation and resolution by the Compliance Committee

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

Passing

Deliberation and resolution by the Investment Committee

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

Passing

Deliberation and resolution by the Board of Directors

Passing

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

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

《Principles for Customer-Oriented Business Conduct》

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

(Note 1) DPU volatility＝(Adjusted DPU for a certain fiscal period - adjusted DPU for the preceding fiscal period) / adjusted DPU for the previous fiscal period＋1
(Note 2) Consent from NIPPON REIT shall not be required but approval from the Board of Officers shall be required for the transactions stipulated in article 2-1 of the Investment Trusts act and articles 245-2 of the Order for Enforcement of the Investment Trust Acts.

Nippon REIT's Policy

《Portfolio Development Policy》

Portfolio with risk diversification in both usage and region

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

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

《Investment Characteristics of Each Asset Type》

Office

Centered on the Tokyo Economic Area → Concentration of Companies → Growth potential

Residential

Centering on the 3 Metropolitan Areas → Concentration of population → Stability

Other

Securing diverse investment opportunity in light of changes in the social environment → Growth Potential / Stability

Nippon REIT's Market Awareness

Population decline

Labor Shortage

Demand

- Population Urban Concentration
  - Workplace proximity
  - Superiority of newly buildings
- Promotion of the tourism industry Inbound Demand
  - Demand for tourism in urban areas
  - Regional attractions (tourism resources)

Supply

- Rising construction costs
  - Revision and postponement of development plans
  - Concentration of supply of large buildings Decline in development across the whole area
  - Increase in housing prices and rents

- Increased competitiveness of existing properties due to rising construction costs
- Advantage over newly built properties from the perspective of ease of working and strengthening recruitment
- Demand spreads out in sub-areas due to a decline in development across the whole area

→ **A competitive advantage in medium-sized, relatively new office buildings located primarily in the three major metropolitan areas.**

SBI Group Value Chain

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

Support from SBI Group

SBI GROUP

Real Estate

SBI Tozai Realty Advisors
- Property information
- Bridge AM function

NCS RE Capital (Note 1)
- Bridge Function

SBI証券
- Various deal information
- Bridge Function･Joint Investment
- Sales of investment units and investment corporation bonds

NIPPON REIT Investment Corporation

SBI REIT Advisors

SHOWA LEASING
- Financial Advice

SBI SHINSEI BANK
- Lending

Business and capital alliance regional banks
- Lending

Finance

Same-boat Investment

SBI Holdings

■ Iinvestment Units held: 64,200 units
Investment Ratio:3.5%
(As of Jun. 30,2026)

Lending

SBI SHINSEI BANK

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

- ■ 5th in share of outstanding borrowings (as of Jun. 30, 2026)
  - • Syndicated loan
  - • Bilateral loan
    (Sep. 2025, the bank's first transaction with NIPPON REIT)
- ■ Interest rate swap transaction

Provision of Warehousing functions

SBI証券 / SBI Tozai Realty Advisors / NCS RE Capital

FORESTA Nishi-funabashi	HOTEL RESOL STAY AKIHABARA	Smile Hotel Premium Hakodate Goryokaku	innoba Ota	KEIYU Kawagoe Interchange Store (Land with leasehold)	HOTEL ESOL AKIHABARA
					

Provision of Property and deal information

SBI証券 / SBI Tozai Realty Advisors / SHOWA LEASING

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

(Note 1) NCS RE Capital Co., Ltd. is a wholly owned consolidated subsidiary of NEC Capital Solutions Limited, which engages in the asset solutions business and the renewable energy business. NEC Capital Solutions Limited is 43.47% owned by SBI Shinsei Bank, Limited.
(Note 2) NIPPON REIT acquired (tentative name) *Hotel Sumu Shinjuku East powered by Airbnb Partners* by utilizing information provided by the SBI Group, and this property currently serves as the underlying asset. However, as of the date of this document, the Investment Corporation does not plan to acquire (tentative name) *Hotel Sumu Shinjuku East powered by Airbnb Partners* as an underlying asset.

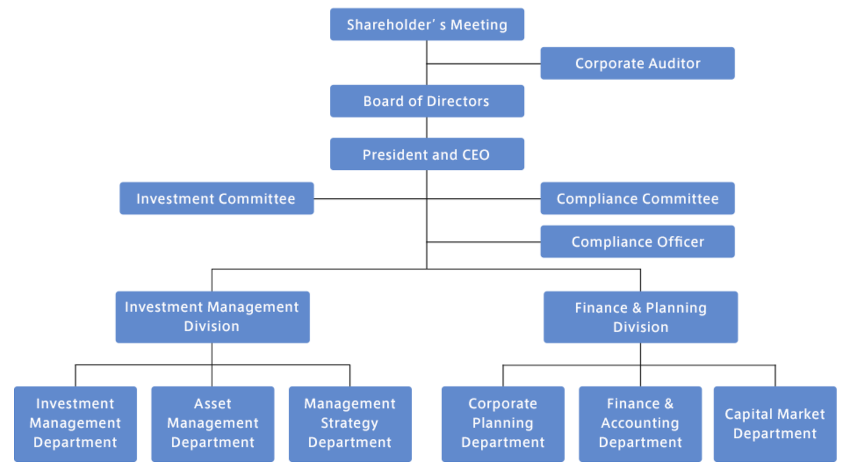
Asset Management Company

《Company Profile of Asset Management Company》

Each sponsor provide professional human resources in each field

Name	SBI REIT Advisors Co., Ltd.		
Established	November 2, 2006	**Paid-in capital**	¥ 0.15 bn
Registration and Licenses, etc.	◆ Registered as a financial instruments business operator: Registration No.1632 (Kinsho) issued by the Director-General of the Kanto Finance Bureau ◆ Licensed for building lots and buildings transaction business: License No.(4) 86984 issued by the Governor of Tokyo ◆ Certified as entrustment-based agency under the building lots and buildings transaction business: License No.56 issued by the Ministry of Land, Infrastructure, Transportation and Tourism		

《Organizational Chart》



《 Sponsor Support 》

Utilize the Networks of the Respective Sponsor Companies:

SBI GROUP — Equity ratio 67.0%

CUSHMAN & WAKEFIELD — Equity ratio 18.0%

Agility Holdings inc. — Equity ratio 15.0%

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

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

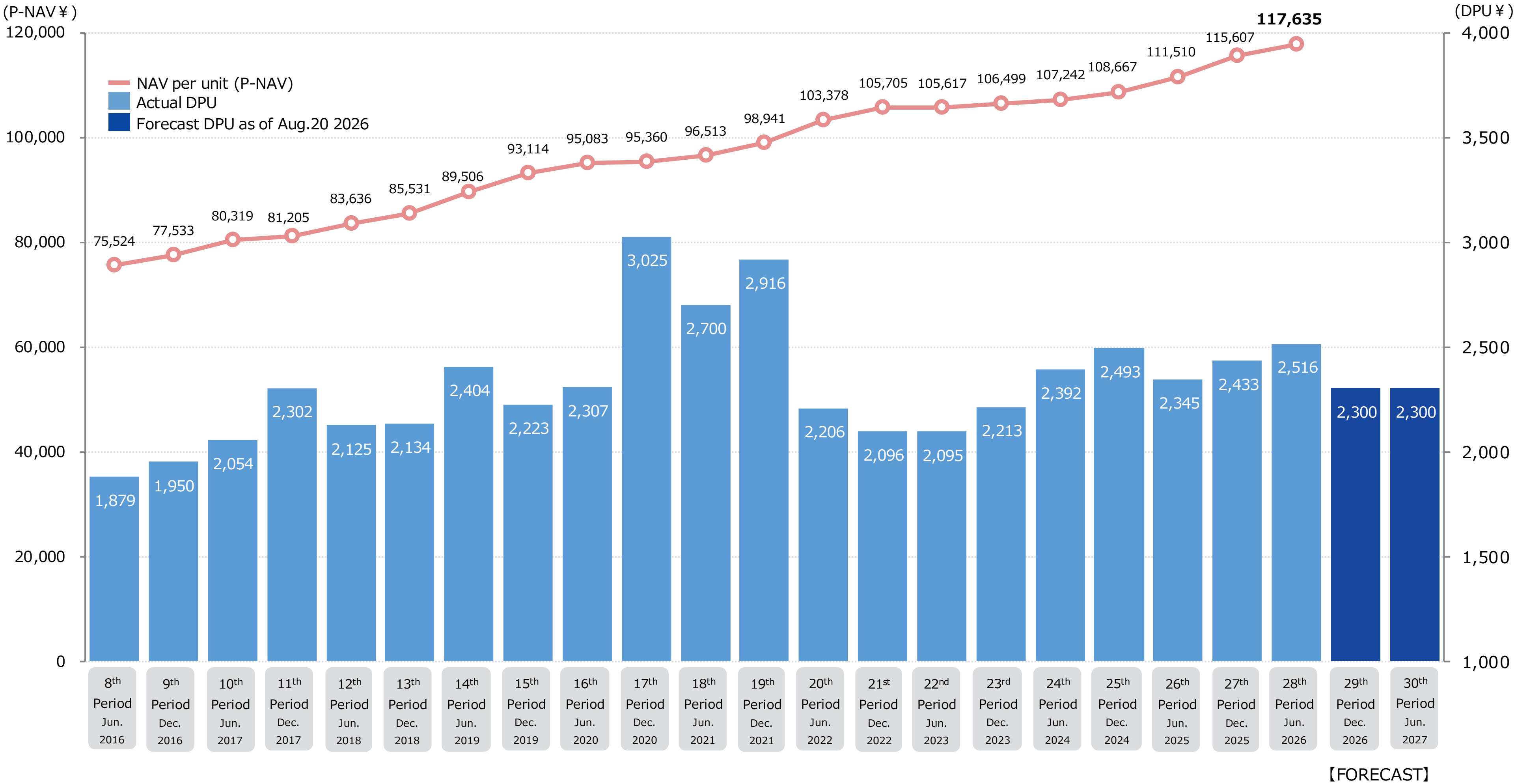
Other Supports

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

Track Record of Unitholders' Value

The DPU for the 28th Period is ¥2,516
NAV per unit increased by ¥2,028 (1.7%) to ¥117,635

Track record of NAV per unit and DPU



(Note) As of January 1, 2025, investment units were split at a ratio of 4 units per 1 unit. For ease of comparison, figures for the 25th fiscal period (December 2024) and earlier have been converted to the number of investment units issued after the split.

Portfolio Photo Gallery (1/4)

A-1
FORECAST Nishishinjuku

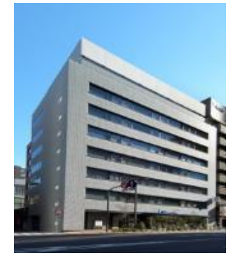
A-3
FORECAST Yotsuya

A-4
FORECAST Shinjuku AVENUE

A-5
FORECAST Ichigaya

A-6
FORECAST Mita

A-9
GreenOak Kayabacho



A-10
GreenOak Kudan

A-11
GreenOak Takanawadai

A-16
Hiroo Reeplex B's

A-17
Shibakoen Sanchome Building

A-21
Ithopia Iwamotocho 2-chome Building

A-22
Itohpia Iwamotocho 1-chome Building

A-23
Itohpia Iwamotocho ANNEX Building

A-24
Pigeon Building

A-25
FORECAST Ningyocho

A-26
FORECAST Ningyocho PLACE

A-28
Nishi-Shinjuku Sanko Building

A-29
Iidabashi Reeplex B's

A-31
Nishi-Gotanda 8-chome Building

A-32
Towa Higashi-Gotanda Building

A-33
FORECAST Takadanobaba

A-39
Itohpia Kiyosubashidori Building

A-41
I･S Minamimorimachi Building

A-45
Toranomon Sakura Buildung

A-46
La Verite AKASAKA

A-47
Kanda Ocean Building

A-49
FORECAST Kayabacho

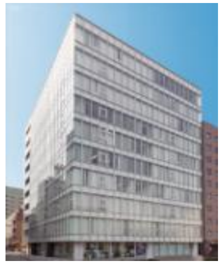
A-50
FORECAST Waseda FIRST

A-51
FORECAST Gotanda WEST

Portfolio Photo Gallery (2/4)


A-52
Omiya Center Building


A-53
Sumitomo Mitsui Bank Koraibashi Building


A-54
NORE Fushimi


A-55
NORE Meieki


A-56
Homat Horizon Building


A-58
Towa Kandanishikicho Building


A-59
Yusen Higashi-Nihombashi Ekimae Building


A-60
Hiroo ON Building


A-61
TK Gotanda Building


A-62
Gotanda Sakura Building


A-64
Alte Building Higobashi


A-65
DIA Building Meieki


A-66
TENSHO OCHANOMIZU BUILDING


A-67
FORECAST Kameido


A-68
NRT Kandasudacho Building


A-69
REID-C Megurofudomae


A-70
The Square


A-71
Tsukiji Front

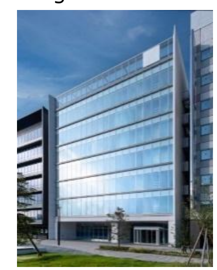

A-73
TENSHO OFFICE SHINBASHI 5

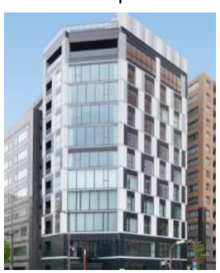

A-76
30 Sankyo Building


A-77
FORECAST Hakata Gofukumachi


A-78
URAWA GARDEN BUILDING


A-79
NW SQUARE


A-80
FORECAST Yokkaichi


A-81
CIRCLES Nihonbashi Hamacho

Portfolio Photo Gallery (3/4)


B-1
Tower Court Kitashinagawa


B-2
Sky Hills N11


B-4
my atria Sakae


B-5
Mac Village Heian


B-7
Ciel Yakuin


B-8
Kanda Reeplex R's


B-9
Splendid Namba


B-10
Residence Hiroo


B-11
Residence Nihombashi Hakozaki


B-12
Primegate Iidabashi


B-13
Residence Edogawabashi


B-16
Domeal Kitaakabane


B-17
Dormy Kitaakabane


B-18
Splendid Shin-Osaka III


B-19
ZEPHYROS Minami-horie


B-20
Charmant Fuji Osakajominami


B-21
Piacere Fuminosato


B-22
Wald Park Minamioi


B-23
LAPUTA KUJO


B-25
L'arte Nakatsu


B-26
City hills Andoji


B-27
Hermitage Shin-sakae


B-28
Sun･Meiekiminami Building


B-30
DeLCCS KASAI


B-31
Serenite Shin-Osaka


B-33
Residence Kinshicho


B-34
Meister house Kawasaki


B-35
LIESSE Tsurumai


B-38
Sylphide Higashi-shinagawa


B-39
Royal Bloom


B-40
Ever Square Doshin

Portfolio Photo Gallery (4/4)

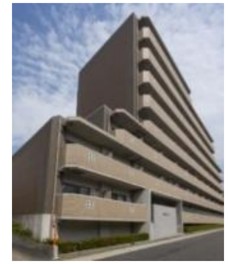

B-42
Canis Court Kamishinjo


B-43
Imperial Otori


B-44
MAISON NISHI MAGOME


B-45
Muse Ryogoku II


B-49
Plowland Horita


B-50
Nasic Nozomigaoka


B-51
St.Lake Celeb
Daikancho

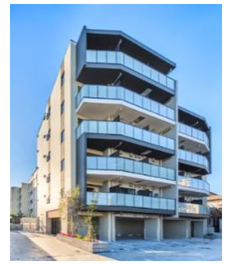

B-52
Belle Face
Kawaharadori


B-53
FORESTA Ibaraki


B-54
FORESTA
Minato-cho


B-55
FORESTA
Togoshi-ginza


B-56
FORESTA
Nishi-funabashi


B-57
PRIME GARDEN
AKATSUKA


C-1
Otakibashi
Pacifica Building


C-4
Street Life
(Land with leasehold)


C-5
FORECAST Shinagawa@LABO


C-6
HOTEL RESOL STAY
AKIHABARA


C-7
Smile Hotel Premium
Hakodate Goryokaku


C-8
innoba Ota

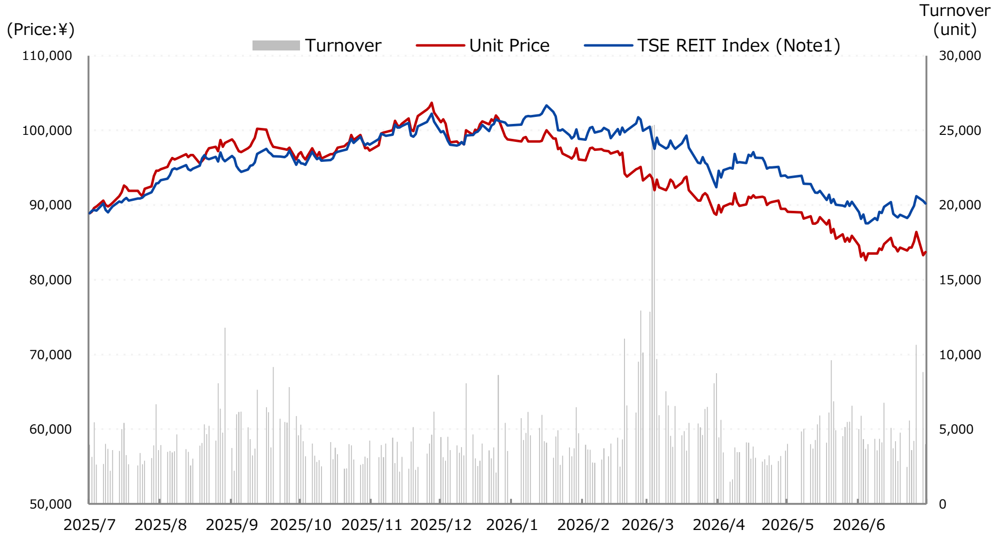

C-9
HOTEL RESOL
AKIHABARA


C-10
THE BASEMENT HOTEL
Osaka Honmachi


C-11
KEIYU Kawagoe
Interchange Store
(Land with leasehold)

Historical Unit Price and Unitholder Status

Historical Unit Price (From Jul. 1, 2025 to Jun. 30, 2026)

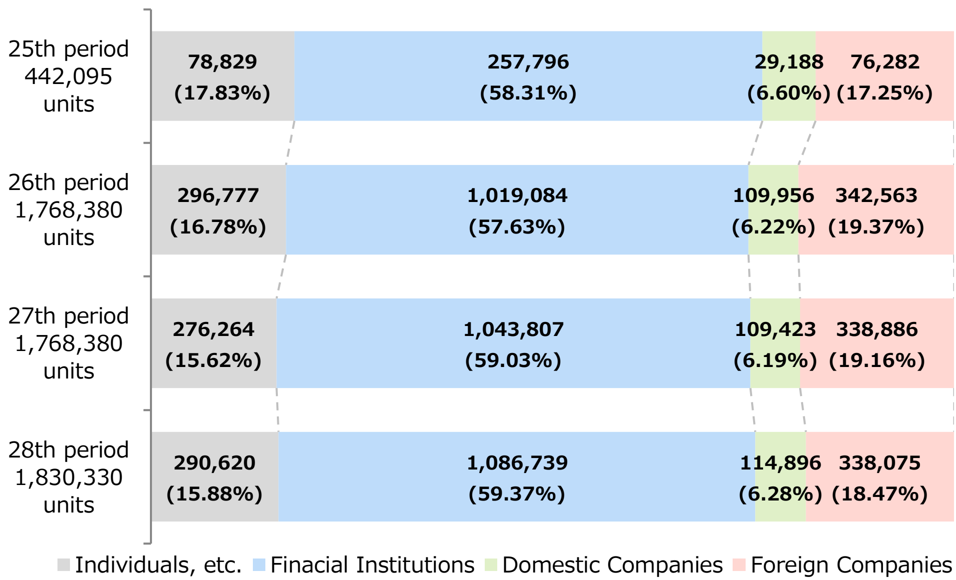


(Note 1) TSE REIT Index is calculated by indexing the investment unit price of this investment corporation as of July 1, 2025 (¥88,900).

Top 10 Major Unitholders

	28th Period (Jun. 2026)		
	Name	Number of unit	Share
1	Custody Bank of Japan, Ltd. (Trust Account)	423,966	23.16%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	320,255	17.50%
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	106,566	5.82%
4	SBI Holdings, Inc.	64,200	3.51%
5	STATE STREET BANK AND TRUST COMPANY 505001	28,027	1.53%
6	JP MORGAN CHASE BANK 385781	24,470	1.34%
7	Japan Securities Finance Co., Ltd.	24,163	1.32%
8	JPMorgan Securities Japan Co., Ltd.	20,801	1.14%
9	STATE STREET BANK AND TRUST COMPANY 505103	20,187	1.10%
10	Custody Bank of Japan, Ltd. (Trust Account 4)	17,893	0.98%
	Total	1,050,528	57.40%

Investment Unit Ratios



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

Number of Unitholders and Investment Units by Unitholder Type

	28th Period (Jun. 2026)			
	Number of Unitholders	Share	Number of unit	Share
Individuals, etc.	18,362	96.12%	290,620	15.88%
Financial Institutions	103	0.54%	1,086,739	59.37%
Domestic Companies	367	1.92%	114,896	6.28%
Foreign Companies	272	1.42%	338,075	18.47%
Total	19,104	100%	1,830,330	100%

NIPPON REIT Investment Corporation

Notes

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

P21

1 "Rent change rate" is calculated in each period as follow, rounded to the first decimal place. ((total rent after tenant replace - total rent before tenant replacement) / total rent before tenant replacement).

2 "Move-out ratio" is calculated as "total move-out area during respective period / total leasable area as of the end of the respective period".

P22

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

2 In case that tenant categorized "Unchanged" in each period accepted rent increase after the following period, the area subject to rent renewal of the tenant is included the area categorized "Unchanged" and "Increase" in the relevant period. The same applies hereafter.

P23

1 "Average rent" is represented by the contract-based rent, which is a weighted-average of each office property based on the occupied floor area. Each weighted average excludes tenants which have submitted a notice of cancelation, and which occupy the retail space between the second floor to the basement floor of buildings.

2 "Market Rent" indicates the weighted average of contracted rent for standard floors of the offices held as of the end of each period, weighted by the leased floor area of standard floors. Where no contracted rent is available from a period that can be referenced as representing prevailing market rent as of the relevant period-end, the estimated contracted rent obtained through interviews with brokerage companies is used instead.

3 "Rent gap" of properties held by bridge funds is calculated as "Average rent of all offices / Average market rent – 1" based on market reports as requested as part of due diligence upon acquisition. The same applies hereafter.

P25

1 "Change rate" is calculated in each period as follow, rounded to the first decimal place. ((total rent after tenant replace - total rent before tenant replacement) / total rent before tenant replacement).

2 "change rate (renewal)" is calculated each term as ((Total rent after rent revision – Total rent before rent revision) ÷ Total rent before rent revision). *Including of no change in rent

P34

1 NIPPON REIT's fiscal periods have covered every six months from January 1 to June 30 and from July 1 to December 31 of each year.

2 Operating revenues, etc. do not include consumption taxes.

3 The following denotes the calculation methods for the indicators employed by NIPPON REIT. It should be noted that calculations on an annual basis are calculated using the number of business days for each period.

- Interest-bearing debt to total assets ratio(based on appraisal value)
  Interest-bearing debt ÷ Total assets(based on appraisal value)
- Ordinary income to total assets ratio
  Ordinary income ÷ average total assets × 100
- Return on equity
  Net income ÷ average net assets × 100
- Implied cap rate (NOI yield)
  NOI yield (annualized, forecast for the next fiscal period × 2) ÷ (market capitalization + interest-bearing debts – cash and deposits + tenant leasehold and security deposits)
- FFO
  Net income + depreciation + loss on retirement of investment properties + deferred asset amortization – gain / loss on real estate sales
- AFFO
  FFO − Capital expenditures
- Payout Ratio（FFO）
  (Total distributions－gain / loss on real estate sales＋Reserve for reduction entry) ÷FFO
- Payout Ratio （AFFO）
  (Total distributions－gain / loss on real estate sales＋Reserve for reduction entry) ÷AFFO
- FFO per unit
  (Net income + depreciation + loss on retirement of investment properties + deferred asset amortization – gain / loss on real estate sales) ÷ total investment units issued and outstanding
- NAV per unit
  ((Net assets + appraisal value－book value)÷ total investment units issued and outstanding

4 NOI and NOI after depreciation of all properties excluding properties sold.

P46

1 Major fluctuation factors are indicated following rule. "CR": In the event cap rate has changed. "Income" : In the event cap rate has not changed, and the major fluctuation factor is income. "Expense" : In the event cap rate has not changed, and the major fluctuation factor is expense. If there is a major cause of changes in the cap rate and income or expenses, the cap rate and the applicable item are checked. The same applies hereafter.

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