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For Immediate Release

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Notice Concerning Transfer and Acquisition of Assets, and Related Cancellation of Lease and Leasing of Assets

NIPPON REIT Investment Corporation (“NIPPON REIT”) announces that Sojitz REIT Advisors K.K. (“SRA”), which is entrusted to manage the assets of NIPPON REIT, today decided on the following transfer and acquisition of assets (respectively the “Transfer” and the “Acquisition”, and collectively the “Transactions”).

Furthermore, SRA decided cancellation of lease and leasing of asset related to the Transactions as well. The tenants of the properties to be acquired comply with the tenant screening criteria described in the Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties dated September 30, 2020.

1. Overview of To-be-acquired assets and To-be-transferred assets

(i). Overview of To-be-transferred assets

Property Number (Note1)	Real estate in trust (Property Name)	Location	Scheduled transfer price (million yen) (Note2)	Transfer counterparty (Buyer) (Note3)	Scheduled transfer date
A-34	Mejiro NT Building	Toshima Ward, Tokyo	3,290	Not disclosed (Note4)	Nov. 17, 2020
A-36	Mitsui Woody Building	Koto Ward, Tokyo	3,246	Not disclosed (Note4)	Nov. 17, 2020
C-2	Komyoike Act	Sakai, Osaka	2,158	Not disclosed (Note4)	Nov. 17, 2020
Total			9,324		

(ii). Overview of To-be-acquired assets

Property Number (Note1)	Real estate in trust (Property Name)	Location	Scheduled acquisition price (million yen) (Note2)	Acquisition counterparty (Seller)(Note3)	Scheduled acquisition date
A-68	UNIZO Kandasudacho 2-chome Building	Chiyoda Ward, Tokyo	1,311	Not disclosed (Note4)	Oct. 30, 2020
A-69	REID-C Megurofudomae	Shinagawa Ward, Tokyo	1,220	Not disclosed (Note4)	Oct. 30, 2020
A-70	The Square	Nagoya, Aichi	1,080	Not disclosed (Note4)	Oct. 30, 2020
A-71	Tsukiji Front	Chuo Ward, Tokyo	825	Godo Kaisha NRT Growth 15	Nov. 20, 2020
A-72	Hatchobori River Gate	Chuo Ward, Tokyo	835	Godo Kaisha NRT Growth 15	Nov. 20, 2020
B-25	L'arte Nakatsu	Osaka, Osaka	565	VALUES, Inc.	Oct. 30, 2020
B-26	City hills Andoji	Osaka, Osaka	1,750	Not disclosed (Note4)	Oct. 30, 2020
B-27	Hermitage Shin-sakae	Nagoya, Aichi	1,150	Not disclosed (Note4)	Oct. 30, 2020
B-28	Sun・Meiekininami Building	Nagoya, Aichi	950	Kasumigaseki Capital Co., Ltd.	Oct. 30, 2020
B-29	Tenjinhighashi residence	Fukuoka Fukuoka	913	Not disclosed (Note4)	Oct. 30, 2020
B-30	DeLCCS KASAI	Edogawa Ward, Tokyo	1,320	Godo Kaisha NRT Growth 15	Nov. 20, 2020
B-31	Serenite Shin-Osaka	Osaka, Osaka	1,148	Godo Kaisha NRT Growth 15	Nov. 20, 2020
B-32	Mullion Josai	Nagoya, Aichi	729	Godo Kaisha NRT Growth 15	Nov. 20, 2020
Total			13,796	-	-

(Note1) Property No.” is the number of each property in accordance with each asset type designated by NIPPON REIT. Capital letter of “A” represents office, “B” represents residence and “C” represents retail, and the same shall apply hereinafter.

(Note2) “Scheduled transfer price” and “Scheduled acquisition price” are stated as prices of Trust beneficiary interests in real estate on sales agreements of Trust beneficiary rights in real estate. Those exclude consumption taxes, local consumption taxes, various expenses required for the transaction, and is rounded down to the nearest million yen. The same shall apply hereinafter.

(Note3) Please refer to “7.Overview of Transferred Counterparty” and “8.Overview of Acquisition Counterparty” below for details of Transfer counterparty (Buyer) and Acquisition counterparty (Seller).

(Note4) Not disclosed because consent has not been obtained from the buyer or the seller. They are Japanese company, TMK or Godo Kaisha, and do not fall under the category of interested persons, etc. as provided in the Article 201 of the Act on Investment Trusts and Investment Corporations and Article 123 of the Order of Enforcement thereof, as well as of interested persons stipulated in the SRA internal rules, “Rules on Transactions by Interested Persons”. Among above transactions, there is no counterparty as a buyer or a seller who participated in more than one transaction.

2. Outline of the Transaction

① Overview of Transfer

To-be-sold asset	Property name	Agreement conclusion date	Transfer date	Scheduled transfer price (¥ mn)	Assumed book value (Note1) (¥ mn)	Balance between scheduled transfer price and assumed book value (Note2) (¥ mn)	Use of Funds
Trust beneficiary interests in real estate	Mejiro NT Building	October 30, 2020 (Scheduled)	November 17, 2020 (Scheduled)	3,920	3,069	850	Used towards the assets acquisitions and repayment of borrowing
	Mitsui Woody Building			3,246	2,655	591	
	Komyoike Act			2,158	2,020	138	

(Note1) "Assumed book value" is the figure which SRA calculated based on the amount such as book value as of the end of the 16th period (ended June 2020), Capital expenditure and Depreciation cost that are expected until transaction date as of the transaction date. It is rounded down to the nearest million yen and the same shall apply hereinafter.

(Note2) "Balance between scheduled transfer price and assumed book value" is a reference amount which is calculated difference between disposition price and assumed book value, differs from gain or loss for accounting. It is rounded down to the nearest million yen. Moreover, the gains will be distributed as a part of dividend in the 17th period (ending December 2020). Please refer to "Notice Concerning Revision of the Forecast of Management Status and the Estimated Distribution for the Fiscal Period Ending December 2020" announced today for detail.

② Overview of Acquisition

To-be-acquired asset	Property name	Agreement conclusion date	Acquisition date	Scheduled acquisition price	Funds for Acquisition
Trust beneficiary interests in real estate	UNIZO Kandasudacho 2-chome Building	October 30, 2020 (Scheduled)	October 30, 2020 (Scheduled)	1,311	proceeds of the Transfer, borrowing and cash on hand
	REID-C Megurofudomae			1,220	
	The Square			1,080	
	Tsukiji Front		November 20, 2020 (Scheduled)	825	
	Hatchobori River Gate			835	
	L'arte Nakatsu		October 30, 2020 (Scheduled)	565	
	City hills Andoji			1,750	
	Hermitage Shin-sakae			1,150	
	Sun · Meiekinami Building			950	
	Tenjinigashi Building		November 20, 2020 (Scheduled)	913	
	DeLCCS KASAI			1,320	
	Serenite Shin-Osaka			1,148	
	Mullion Josai			729	

3. Reason for the selection of assets to be transferred and acquired

- ① NIPPON REIT recognizes that it is an essential strategy to implement asset replacement with precise timing in order to maintain and improve portfolio competitiveness from a medium-to long-term perspective while expanding AUM.
- ② The assets to be transferred were selected based on analyses conducted annually as "Tiering-PJ", as part of the Asset Manager's medium-to long-term management strategy. We decided to transfer them in order to maintain and improve portfolio quality from a medium-to long-term perspective such as;
 - In order to optimize CAPEX plan according to the age (C-2 Komyoeike Act),
 - To eliminate concerns regarding the potential for internal growth and area potential in evaluating the profitability, liquidity, and property characteristics of each property (A-34 Mejiro NT Building and A-36 Mitsui Woody Building)

We determined that realization of unrealized gains from the transfer at this timing would contribute to maximization of unitholders' value.

- ③ 5 of the 13 assets scheduled to be acquired are held by NRT Growth 15, a bridge fund, NIPPON REIT has first negotiating rights. All of these properties are in accordance with the investment policy of NIPPON REIT. The Tsukiji Front is located close to the Shintomicho Station in Chuo-ku (6 central wards of Tokyo (Note1)), it is considered to have high appeal in terms of accessibility because it has excellent access to major office areas in Tokyo with multiple routes. Hatchobori River Gate is close to Hatchobori Station in Chuo-ku (6 central wards of Tokyo) which is known as not only office area but also residential area with high traffic convenience. We expect that it meets recent tenant needs of satellite office close to residential area. DeLCCS KASAI is close to the Tokyo Metro Kasai Station, it has highly convenient for living with facilities such as restaurants, supermarkets, various financial institutions, etc., as well as high accessibility to city center. Serenite Shin-Osaka is close to the Shin-Osaka Station that has many facilities providing convenience of living around, it has certain level of competitiveness due to its high traffic and living convenience. Mullion Josai is located in residential area spread on west side of Nagoya Castle, it has high living convenience with facilities and good accessibility to city center.

All of the other 8 properties that we acquire from third party at this timing of the assets replacement are also consistent with the NIPPON REITs' investment policy.

The Unizo Kandasudacho 2-chome Building is located near the Kanda Station in Chiyoda Ward (6 central wards of Tokyo) that is positioned as a sub-market adjacent to the central office area of Tokyo, we believe that it attracts tenants in a wide range of industries. REID-C Megurofudomae is near the Fudomae Station in Shinagawa Ward (6 central wards of Tokyo) and along Metropolitan Road 317, located in an area where many small-and medium-sized buildings and low-rise stores are gathered. It is expected to have solid demand from various tenants including those who need office close to residential area. The Square is located in the "Marunouchi" area in which the government district is also located. There has been demand from not only tenant located traditionally such as foundations, lawyer offices and judicial scrivener offices, but also a wide range of tenants in recent years. L'arte Nakatsu has excellent proximity to terminal stations such as Umeda Station, and it is expected to have stable demand for single persons commuting to city center. City hills Andoji is close to Tanimachi 6-chome Station, located in residential area spread behind of arterial road that has high living convenience with facilities such as merchandise sales, restaurants, etc.. Hermitage Shin-sakae is close to the Shin-sakae Station, excellent location to live with facilities within a 10-minute walk. The Sun・Meiekinami Building is walkable distance from the Nagoya Station, and stable demands from single business person are expected. Tenjin Higashi Building has 2 stations within walkable distance, the Nakasukawabata Station and the Gofuku Station, accessible within 5-minute to Tenjin and Hakata stations that is center of commercial and business in Fukuoka, and it is excellent location to live with facilities providing convenience of living around.

- ④ We determined that the replacement of the 3 properties to be transferred and the 13 properties to be acquired above will contribute to improving the portfolio competitiveness of NIPPON REIT through stabilizing cash flow, improving profitability, internal growth potential and liquidity and optimization of CAPEX plan.

(Note1) “6 central wards of Tokyo” refers to Chiyoda, Chuo, Minato, Shinjuku, Shibuya and Shinagawa Wards.

4. Content of the Property to be transferred

(i) A-34 Mejiro NT Building

① Overview of the property

Type of specified asset		Trust beneficiary interests in real estate			
Transfer date		November 17, 2020			
Trustee		Sumitomo Mitsui Trust Bank, Limited			
Trust establishment date		September 10, 2004			
Trust expiration date		January 31, 2025			
Location (indication of residential address)		1-1 Mejiro 2-chome, Toshima-ku, Tokyo			
Land	Parcel number	1488-3 Mejiro 2-chome, Toshima-ku, Tokyo			
	Building coverage ratio / Floor area ratio	93% (Note 1) / 400%			
	Use district	Commercial district, Category 1 low rise-rise exclusive residential			
	Site area	1,197.40 m ² (Note 2)			
	Type of ownership	Ownership			
Building	Construction completion	July, 1990			
	Structure / Floors	Reinforced concrete with flat roof,7F/B1			
	Use	Office			
	Total floor space	6,315.72 m ²			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT			
Type of master lease		Pass-through			
Appraisal value		3,660 million yen (as of June 30, 2020)			
Real estate appraiser		Japan Real Estate Institute			
PML		6.6%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	4,497.27 m ²			
	Leased floor space	4,497.27 m ²			
	Occupancy rate	100% (as of the end of May 2020)	100% (as of the end of Jun. 2020)	100% (as of the end of Jul. 2020)	100% (as of the end of Aug. 2020)
	Total number of tenants	5			
	Total rent income (annual)	208 million yen			
	Deposits, etc.	138 million yen			
Special notations		Not applicable			

(Note1) The building coverage ratio is essentially 80% for the commercial district and 60% for the category 1 low rise-rise exclusive residential, but it is 93% based on a weighted average of the floor area incorporated in the calculation of the ratio and due to relaxation for fire-proof structures within commercial districts and fire prevention districts.

(Note2) Including a private road burden portion (approximately 1.72 m²) pursuant to Article 42, Paragraph 2 of the Building Standards Act.

② Outline of Appraisals

Property name	Mejiro NT Building
Appraisal value	3,660 million yen
Appraiser	Japan Real Estate Institute
Date of value	June 30, 2020

(Thousand yen)

	Details	Outline
Appraisal Value by capitalization method	3,660,000	Calculated by associating value based on the direct capitalization method and that based on the DCF method, both of which are considered to have the same level of canonicity.
Appraisal value using the direct capitalization method	3,700,000	
Gross operating revenue	231,248	
Potential gross income	240,852	
Total of vacancy losses, etc.	9,604	Recorded based on the assessed level of occupancy rate which is stable over a mid- and long-term.
Operating expenses	57,715	
Building management fees	13,500	Recorded in consideration of the individuality of the target property, by reference to building management fees of similar properties, and the actual amount of the past years.
Utilities	16,070	Recorded in consideration of the occupancy rate etc. of the leasing space, by reference to the actual amount of the past years.
Repairs and maintenance costs	4,966	Recorded, in consideration of the actual amount of the past years, maintenance plan, a level of such costs of similar properties and an annual average of repairs, maintenance and renewal costs in the engineering report
Property management fees	3,181	Recorded in consideration of the rate of fees for similar properties and the individuality of the target property, by reference to rates based on the terms and conditions.
Leasing cost	1,526	Recorded based on the anticipated turnover period of the tenant.
Taxes	17,440	Recorded based on tax related materials.
Insurance	234	Recorded in consideration of premium under insurance contract, and insurance rates of similar properties, etc.
Others	798	Fee for occupancy of roads.
Net operating income	173,533	
Non-operating income	1,247	Assessed by multiplying the number of mid-and long-term stable months for deposits based on the existing leasing terms and the number of deposited months at the new execution of leasing agreements with multiplied by the occupancy rate, by the management yield. A level of management yield considered to be appropriate is 1.0% in consideration of both levels of interest rates for management and financing.
Capital expenditure	11,940	Assessed in consideration of a level of capital expenditure by similar properties, age of the building and an annual average of repairs, maintenance and renewal costs in the engineering report, based on an assumption that expected expenditure is accumulated every term on average.
Net income	162,840	
Capitalization rate	4.4%	Assessed by adding and subtracting spreads attributable to location, building and other conditions of the property as well as market capitalization rate of the area in which the property is located, and by taking into account future uncertainties and the transaction yields of similar properties and other aspects.
Appraisal value using the discount cash flow method	3,610,000	
Discount rate	4.2%	Assessed in consideration of the individuality of the target property comprehensively, by reference to investment yields of similar properties.
Terminal rate	4.6%	Assessed in consideration of future trends of investment yields, risks in the target property as an investment target and general

			forecasts for economic growth and trends in property prices and rents, etc. comprehensively, by reference to investment yields of similar properties.
Appraisal value by cost method		3,010,000	
Proportion of land		83.7%	
Proportion of building		16.3%	
Other matters to which the appraiser paid attention in appraisal	Determined the appraisal value using the Income Capitalization Approach Value with the Value Calculated Using the Cost Method used only for reference. The decision is made that the Income Capitalization Approach Value is more persuasive because the price determination process has been accurately reproduced with respect to earnings.		

(ii) A-36 Mitsui Woody Building

① Overview of the property

Type of specified asset		Trust beneficiary interests in real estate			
Transfer date		November 17, 2020			
Trustee		Sumitomo Mitsui Trust Bank, Limited Corporation			
Trust establishment date		Merch 26, 2001			
Trust expiration date		October 31, 2024			
Location (indication of residential address)		4-14 Toyochō 2-chōme, Koto-ku, Tokyo			
Land	Parcel number	2-8 Tokyochō 2-chōme, Koto-ku, Tokyo and another parcel			
	Building coverage ratio / Floor area ratio	60% / 300%			
	Use district	Quasi-industrial district			
	Site area	1,713.50 m ²			
	Type of ownership	Ownership			
Building	Construction completion	March 1990			
	Structure / Floors	Reinforced concrete with flat roof,6F/B1			
	Use	Office			
	Total floor space	6,341.82 m ²			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT			
Type of master lease		Pass-through			
Appraisal value		2,700 million yen (as of June 30, 2020)			
Real estate appraiser		Japan Real Estate Institute			
PML		11.9%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	4,006.20m ²			
	Leased floor space	4,006.20m ²			
	Occupancy rate (by space)	100% (as of the end of May 2020)	100% (as of the end of Jun. 2020)	100% (as of the end of Jul. 2020)	100% (as of the end of Aug. 2020)
	Total number of tenants	6			
	Total rent income (annual)	163 million yen			
	Deposits, etc.	120 million yen			
Special notations		Not applicable			

② Outline of Appraisals

Property name	Mitsui Woody Building
Appraisal value	2,700 million yen
Appraiser	Japan Real Estate Institute
Date of value	June 30, 2020

(Thousand yen)

	Details	Outline
Appraisal Value by capitalization method	2,700,000	Calculated by associating value based on the direct capitalization method and that based on the DCF method, both of which are considered to have the same level of canonicity.
Appraisal value using the direct capitalization method	2,730,000	
Gross operating revenue	187,811	
Potential gross income	197,591	
Total of vacancy losses, etc.	9,780	Recorded based on the assessed level of occupancy rate which is stable over a mid- and long-term.
Operating expenses	55,894	
Building management fees	14,500	Recorded in consideration of the individuality of the target property, by reference to building management fees of similar properties, and the actual amount of the past years.
Utilities	15,000	Recorded in consideration of the occupancy rate etc. of the leasing space, by reference to the actual amount of the past years.
Repairs and maintenance costs	5,374	Recorded, in consideration of the actual amount of the past years, maintenance plan, a level of such costs of similar properties and an annual average of repairs, maintenance and renewal costs in the engineering report
Property management fees	2,618	Recorded in consideration of the rate of fees for similar properties and the individuality of the target property, by reference to rates based on the terms and conditions.
Leasing cost	1,850	Recorded based on the anticipated turnover period of the tenant.
Taxes	16,329	Recorded based on tax related materials.
Insurance	223	Recorded in consideration of premium under insurance contract, and insurance rates of similar properties, etc.
Others	0	Not applicable
Net operating income	131,917	
Non-operating income	1,227	Assessed by multiplying the number of mid-and long-term stable months for deposits based on the existing leasing terms and the number of deposited months at the new execution of leasing agreements with multiplied by the occupancy rate, by the management yield. A level of management yield considered to be appropriate is 1.0% in consideration of both levels of interest rates for management and financing.
Capital expenditure	12,860	Assessed in consideration of a level of capital expenditure by similar properties, age of the building and an annual average of repairs, maintenance and renewal costs in the engineering report, based on an assumption that expected expenditure is accumulated every term on average.
Net income	2,660,000	
Capitalization rate	4.4%	Assessed by adding and subtracting spreads attributable to location, building and other conditions of the property as well as market capitalization rate of the area in which the property is located, and by taking into account future uncertainties and the transaction yields of similar properties and other aspects.
Appraisal value using the discount cash flow method	959,763	
Discount rate	4.2%	Assessed in consideration of the individuality of the target

			property comprehensively, by reference to investment yields of similar properties.
	Terminal rate	4.6%	Assessed in consideration of future trends of investment yields, risks in the target property as an investment target and general forecasts for economic growth and trends in property prices and rents, etc. comprehensively, by reference to investment yields of similar properties.
	Appraisal value by cost method	2,950,000	
	Proportion of land	87.2%	
	Proportion of building	12.8%	
Other matters to which the appraiser paid attention in appraisal		Determined the appraisal value using the Income Capitalization Approach Value with the Value Calculated Using the Cost Method used only for reference. The decision is made that the Income Capitalization Approach Value is more persuasive because the price determination process has been accurately reproduced with respect to earnings.	

(iii) C-2 Komyoike Act

① Overview of the property

Type of specified asset		Trust beneficiary interests in real estate			
Transfer date		November 17, 2020			
Trustee		Sumitomo Mitsui Trust Bank, Limited Corporation			
Trust establishment date		December 20, 2002			
Trust expiration date		January 31, 2025			
Location (indication of residential address)		1-3 Kamotanidai 2-chome, Minami-ku, Sakai, Osaka			
Land	Parcel number	1-3 Kamotanidai 2-chome, Minami-ku, Sakai, Osaka			
	Building coverage ratio / Floor area ratio	100% (Note 1) / 600%			
	Use district	Commercial district			
	Site area	2,081.39 m ²			
	Type of ownership	Ownership			
Building	Construction completion	April 1988			
	Structure / Floors	Reinforced concrete with flat roof,7F/B2			
	Use	Retail			
	Total floor space	12,013.67 m ²			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT			
Type of master lease		Pass-through			
Appraisal value		2,160 million yen (as of June 30, 2020)			
Real estate appraiser		Japan Real Estate Institute			
PML		12.7%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	6,173.41 m ²			
	Leased floor space	5,331.73 m ²			
	Occupancy rate (by space)	96.9% (as of the end of May 2020)	96.9% (as of the end of Jun. 2020)	86.4% (as of the end of Jul. 2020)	86.4% (as of the end of Aug. 2020)
	Total number of tenants	25			
	Total rent income (annual)	149 million yen			
	Deposits, etc.	144 million yen			
	Special notations	Not applicable			

(Note1) The building coverage ratio is essentially 80%, but it is 100% due to relaxation for fire-proof structures within commercial districts and fire prevention districts.

② Outline of Appraisals

Property name	Komyoike Act
Appraisal value	2,160 million yen
Appraiser	Japan Real Estate Institute
Date of value	June 30, 2020

(Thousand yen)

	Details	Outline
Appraisal Value by capitalization method	2,160,000	Calculated by associating value based on the direct capitalization method and that based on the DCF method, both of which are considered to have the same level of canonicity.
Appraisal value using the direct capitalization method	2,190,000	
Gross operating revenue	260,603	
Potential gross income	273,020	
Total of vacancy losses, etc.	12,417	Recorded based on the assessed level of occupancy rate which is stable over a mid- and long-term.
Operating expenses	137,253	
Building management fees	37,100	Recorded in consideration of the individuality of the target property, by reference to building management fees of similar properties, and the actual amount of the past years.
Utilities	62,913	Recorded in consideration of the occupancy rate etc. of the leasing space, by reference to the actual amount of the past years.
Repairs and maintenance costs	7,320	Recorded, in consideration of the actual amount of the past years, maintenance plan, a level of such costs of similar properties and an annual average of repairs, maintenance and renewal costs in the engineering report
Property management fees	6,233	Recorded in consideration of the rate of fees for similar properties and the individuality of the target property, by reference to rates based on the terms and conditions.
Leasing cost	1,959	Recorded based on the anticipated turnover period of the tenant.
Taxes	17,362	Recorded based on tax related materials.
Insurance	366	Recorded in consideration of premium under insurance contract, and insurance rates of similar properties, etc.
Others	4,000	Recorded the parking lost usage cost as other expenses.
Net operating income	123,350	
Non-operating income	1,593	Assessed by multiplying the number of mid-and long-term stable months for deposits based on the existing leasing terms and the number of deposited months at the new execution of leasing agreements with multiplied by the occupancy rate, by the management yield. A level of management yield considered to be appropriate is 1.0% in consideration of both levels of interest rates for management and financing.
Capital expenditure	17,763	Assessed in consideration of a level of capital expenditure by similar properties, age of the building and an annual average of repairs, maintenance and renewal costs in the engineering report, based on an assumption that expected expenditure is accumulated every term on average.
Net income	107,180	
Capitalization rate	4.9%	Assessed by adding and subtracting spreads attributable to location, building and other conditions of the property as well as market capitalization rate of the area in which the property is located, and by taking into account future uncertainties and the transaction yields of similar properties and other aspects.
Appraisal value using the discount cash flow method	2,120,000	
Discount rate	4.7%	Assessed in consideration of the individuality of the target

			property comprehensively, by reference to investment yields of similar properties.
	Terminal rate	5.1%	Assessed in consideration of future trends of investment yields, risks in the target property as an investment target and general forecasts for economic growth and trends in property prices and rents, etc. comprehensively, by reference to investment yields of similar properties.
	Appraisal value by cost method	1,400,000	
	Proportion of land	37.5%	
	Proportion of building	62.5%	
Other matters to which the appraiser paid attention in appraisal		Determined the appraisal value using the Income Capitalization Approach Value with the Value Calculated Using the Cost Method used only for reference. The decision is made that the Income Capitalization Approach Value is more persuasive because the price determination process has been accurately reproduced with respect to earnings.	

5. Content of the Property to be acquired

(i) A-68 UNIZO Kandasudacho 2-chome Building

① Overview of the property

Type of specified asset		Trust beneficiary interests in real estate			
Acquisition date		October 30, 2020			
Trustee		Mitsubishi UFJ Trust and Banking Corporation (Scheduled)			
Trust establishment date		October 30, 2020 (Scheduled)			
Trust expiration date		The last day of October 2030 (Scheduled)			
Location (indication of residential address)		3-16 Kandasudacho 2-chome, Chiyoda-ku, Tokyo			
Land	Parcel number	3-16 Kandasudacho 2-chome, Chiyoda-ku, Tokyo and another parcel			
	Building coverage ratio / Floor area ratio	80%/800%			
	Use district	Commercial district			
	Site area	215.50m ²			
	Type of ownership	Ownership			
Building	Construction completion	March 1993			
	Structure / Floors	Steel-framed reinforced concrete, Steel-framed with flat roof, B1/10F			
	Use	Office			
	Total floor space	1,443.52m ²			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT (Scheduled)			
Type of master lease		Pass-through			
Appraisal value		1,350 million yen (as of October 1, 2020)			
Real estate appraiser		Japan Real Estate Institute			
PML		4.4%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	1,154.16m ²			
	Leased floor space	1,156.16m ²			
	Occupancy rate	100% (as of the end of May 2020)	100% (as of the end of Jun. 2020)	100% (as of the end of Jul. 2020)	100% (as of the end of Aug. 2020)
	Total number of tenants	10			
	Total rent income (annual)	61 million yen			
	Deposits, etc.	36 million yen			
Special notations		Not applicable			

Characteristics	<ul style="list-style-type: none"> • Location The Uchikanda/Kandasuda-cho zone is located around the Kanda station on the JR Line. It is a relatively convenient zone for transportation, with multiple routes available, including the JR Line, the Tokyo Metro Marunouchi Line, Ginza Line, and the Toei Subway Shinjuku Line. Office buildings are concentrated throughout the area, starting from JR Kanda Station. There are many small-scale buildings traditionally around the Kanda Station because of its high convenience of transportation and narrow land lots. Since high traffic convenience and low rent levels, there is no bias depending on the industry, and tenants in a wide range of industries can be seen. We believe that the Property has excellent access to the city center and has a relatively high position as an office location in Tokyo. In addition to the nearest the Iwamotocho Station and the Kanda Station, the subject property is also within the walking zone of the JR Akihabara station, and is competitive due to its excellent traffic convenience. • Building The Property is a small-sized building with a total floor area of approximately 440 tsubo. In the Uchikanda/Kandasuda-cho zone where many aged buildings are concentrated, the Property has certain competitiveness power. The rental floors are equipped with an OA floor, and the air conditioning system is individualized. It has standard specifications and equipment standards that generally meet the needs of tenants.
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② Photo of real estate that is the trust property and Map

Photo



Map



③ Outline of Appraisals

Property name	UNIZO Kandasudacho 2-chome Building
Appraisal value	1,350 million yen
Appraiser	Japan Real Estate Institute
Date of value	October 1, 2020

(Thousand yen)

	Details	Outline
Appraisal Value by capitalization method	1,350,000	Calculated by associating value based on the direct capitalization method and that based on the DCF method, both of which are considered to have the same level of canonicity.
Appraisal value using the direct capitalization method	1,380,000	
Gross operating revenue	64,059	
Potential gross income	67,431	
Total of vacancy losses, etc.	3,372	Recorded based on the assessed level of occupancy rate which is stable over a mid- and long-term.
Operating expenses	14,255	
Building management fees	4,210	Recorded in consideration of the individuality of the target property, by reference to building management fees of similar properties, and the actual amount of the past years.
Utilities	3,700	Recorded in consideration of the occupancy rate etc. of the leasing space, by reference to the actual amount of the past years.
Repairs and maintenance costs	800	Recorded, in consideration of the actual amount of the past years, maintenance plan, a level of such costs of similar properties and an annual average of repairs, maintenance and renewal costs in the engineering report
Property management fees	1,173	Recorded in consideration of the rate of fees for similar properties and the individuality of the target property, by reference to rates based on the terms and conditions.
Leasing cost	480	Recorded based on the anticipated turnover period of the tenant.
Taxes	3,834	Recorded based on tax related materials.
Insurance	58	Recorded in consideration of premium under insurance contract, and insurance rates of similar properties, etc.
Others	0	Not applicable
Net operating income	49,804	
Non-operating income	344	Assessed by multiplying the number of mid-and long-term stable months for deposits based on the existing leasing terms and the number of deposited months at the new execution of leasing agreements with multiplied by the occupancy rate, by the management yield. A level of management yield considered to be appropriate is 1.0% in consideration of both levels of interest rates for management and financing.
Capital expenditure	1,930	Assessed in consideration of a level of capital expenditure by similar properties, age of the building and an annual average of repairs, maintenance and renewal costs in the engineering report, based on an assumption that expected expenditure is accumulated every term on average.
Net income	48,218	
Capitalization rate	3.5%	Assessed by adding and subtracting spreads attributable to location, building and other conditions of the property as well as market capitalization rate of the area in which the property is located, and by taking into account future uncertainties and the transaction yields of similar properties and other aspects.
Appraisal value using the discount cash flow method	1,320,000	
Discount rate	3.3%	Assessed in consideration of the individuality of the target

			property comprehensively, by reference to investment yields of similar properties.
	Terminal rate	3.7%	Assessed in consideration of future trends of investment yields, risks in the target property as an investment target and general forecasts for economic growth and trends in property prices and rents, etc. comprehensively, by reference to investment yields of similar properties.
	Appraisal value by cost method	1,100,000	
	Proportion of land	88.7%	
	Proportion of building	11.3%	
Other matters to which the appraiser paid attention in appraisal		Determined the appraisal value using the Income Capitalization Approach Value with the Value Calculated Using the Cost Method used only for reference. The decision is made that the Income Capitalization Approach Value is more persuasive because the price determination process has been accurately reproduced with respect to earnings.	

(ii) A-69 REID-C Megurofudomae

① Overview of the property

Type of specified asset		Trust beneficiary interests in real estate			
Acquisition date		October 30, 2020			
Trustee		Mitsubishi UFJ Trust and Banking Corporation (Scheduled)			
Trust establishment date		October 30, 2020 (Scheduled)			
Trust expiration date		The last day of October 2030 (Scheduled)			
Location (indication of residential address)		15-6 Nishigotanda 3-chome, Shinagawa-ku, Tokyo			
Land	Parcel number	635-3 Nishigotanda 3-chome, Shinagawa-ku, Tokyo and another parcel			
	Building coverage ratio / Floor area ratio	100%/(Note1)/500%			
	Use district	Commercial district			
	Site area	198.08 m ²			
	Type of ownership	Ownership			
Building	Construction completion	October 1996			
	Structure / Floors	Steel-framed flat roof, 8F			
	Use	Office, Retail			
	Total floor space	1,116.26m ²			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT (Scheduled)			
Type of master lease		Pass-through			
Appraisal value		1,230 million yen (as of October 1, 2020)			
Real estate appraiser		Japan Real Estate Institute			
PML		3.5%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	921.32m ²			
	Leased floor space	921.32m ²			
	Occupancy rate	100% (as of the end of May 2020)	100% (as of the end of Jun. 2020)	100% (as of the end of Jul. 2020)	100% (as of the end of Aug. 2020)
	Total number of tenants	5			
	Total rent income (annual)	67 million yen			
	Deposits, etc.	17 million yen			
Special notations		Not applicable			

(Note1) The building coverage ratio is essentially 80%, but it is 100% due to relaxation for fire-proof structures within fire prevention districts.

Characteristics	<ul style="list-style-type: none"> • Location The Gotanda zone, where the Property is located, is an area that spreads east-west centering on the Gotanda Station , and is relatively convenient for transportation, as the Gotanda Station on the JR Yamanote Line, the Toei Asakusa Line, and the Tokyu Ikegami Line, and the Fudomae Station on the Tokyu Meguro Line within walking distance. Although there are some industries refrain from the eastern side of the Gotanda Station because it is bustling area, the area along with the metropolitan road 317 where the Property, other many small and medium-sized buildings and low-tier stores are located has certain amount of tenant demand. In addition, since it is a five-minute walk from the Fudomae Station on the Tokyu Meguro Line and is located within walking distance of the nearest station and along Yamate-dori Street, we believe that the good visibility is also appreciated. • Building The Property is a small-sized building with a total floor area of approximately 340 tsubo and a standard floor area of approximately 40 tsubo. In the Gotanda zone where many aged buildings are concentrated, the Property has certain competitiveness power. In addition, major renovation of facilities, and entrances and elevator halls have been implemented in October 2018, also some set-up offices were established to enhance tenant appeal.
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② Photo of real estate that is the trust property and Map
Photo



Map



③ Outline of Appraisals

Property name	REID-C Megurofudomae
Appraisal value	1,230 million yen
Appraiser	Japan Real Estate Institute
Date of value	October 1, 2020

(Thousand yen)

	Details	Outline
Appraisal Value by capitalization method	1,230,000	Calculated by associating value based on the direct capitalization method and that based on the DCF method, both of which are considered to have the same level of canonicity.
Appraisal value using the direct capitalization method	1,250,000	
Gross operating revenue	70,235	
Potential gross income	72,222	
Total of vacancy losses, etc.	1,987	Recorded based on the assessed level of occupancy rate which is stable over a mid- and long-term.
Operating expenses	16,136	
Building management fees	3,728	Recorded in consideration of the individuality of the target property, by reference to building management fees of similar properties, and the actual amount of the past years.
Utilities	3,530	Recorded in consideration of the occupancy rate etc. of the leasing space, by reference to the actual amount of the past years.
Repairs and maintenance costs	600	Recorded, in consideration of the actual amount of the past years, maintenance plan, a level of such costs of similar properties and an annual average of repairs, maintenance and renewal costs in the engineering report
Property management fees	5,101	Recorded in consideration of the rate of fees for similar properties and the individuality of the target property, by reference to rates based on the terms and conditions.
Leasing cost	229	Recorded based on the anticipated turnover period of the tenant.
Taxes	2,795	Recorded based on tax related materials.
Insurance	143	Recorded in consideration of premium under insurance contract, and insurance rates of similar properties, etc.
Others	10	Recorded fee for use of CCTV.
Net operating income	54,099	
Non-operating income	173	Assessed by multiplying the number of mid-and long-term stable months for deposits based on the existing leasing terms and the number of deposited months at the new execution of leasing agreements with multiplied by the occupancy rate, by the management yield. A level of management yield considered to be appropriate is 1.0% in consideration of both levels of interest rates for management and financing.
Capital expenditure	1,730	Assessed in consideration of a level of capital expenditure by similar properties, age of the building and an annual average of repairs, maintenance and renewal costs in the engineering report, based on an assumption that expected expenditure is accumulated every term on average.
Net income	52,542	
Capitalization rate	4.2%	Assessed by adding and subtracting spreads attributable to location, building and other conditions of the property as well as market capitalization rate of the area in which the property is located, and by taking into account future uncertainties and the transaction yields of similar properties and other aspects.
Appraisal value using the discount cash flow method	1,210,000	
Discount rate	4.0%	Assessed in consideration of the individuality of the target

			property comprehensively, by reference to investment yields of similar properties.
	Terminal rate	4.4%	Assessed in consideration of future trends of investment yields, risks in the target property as an investment target and general forecasts for economic growth and trends in property prices and rents, etc. comprehensively, by reference to investment yields of similar properties.
	Appraisal value by cost method	1,160,000	
	Proportion of land	88.0%	
	Proportion of building	12.0%	

Other matters to which the appraiser paid attention in appraisal	Determined the appraisal value using the Income Capitalization Approach Value with the Value Calculated Using the Cost Method used only for reference. The decision is made that the Income Capitalization Approach Value is more persuasive because the price determination process has been accurately reproduced with respect to earnings.
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(iii) A-70 The Square

① Overview of the property

Type of specified asset		Trust beneficiary interests in real estate			
Acquisition date		October 30, 2020			
Trustee		Mitsubishi UFJ Trust and Banking Corporation (Scheduled)			
Trust establishment date		October 30, 2020 (Scheduled)			
Trust expiration date		The last day of October 2030 (Scheduled)			
Location (indication of residential address)		14-20 Marunouchi 2-chome, Naka-ku, Nagoya-shi, Aichi			
Land	Parcel number	1418 Marunouchi 2-chome, Naka-ku, Nagoya-shi, Aichi			
	Building coverage ratio / Floor area ratio	100%(Note1)/600%			
	Use district	Commercial district			
	Site area	387.00 m ²			
	Type of ownership	Ownership			
Building	Construction completion	June 2003			
	Structure / Floors	Steel-framed flat roof, 10F			
	Use	Office			
	Total floor space	2,127.32 m ² (Note2)			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT (Scheduled)			
Type of master lease		Pass-through			
Appraisal value		1,140 million yen (as of October 1, 2020)			
Real estate appraiser		JLL Morii Valuation & Advisory K.K.			
PML		3.5%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	1,520.64 m ²			
	Leased floor space	1,520.64 m ²			
	Occupancy rate	100% (as of the end of May 2020)	100% (as of the end of Jun. 2020)	100% (as of the end of Jul. 2020)	100% (as of the end of Aug. 2020)
	Total number of tenants	17			
	Total rent income (annual)	55 million yen			
	Deposits, etc.	37 million yen			
Special notations		Not applicable			

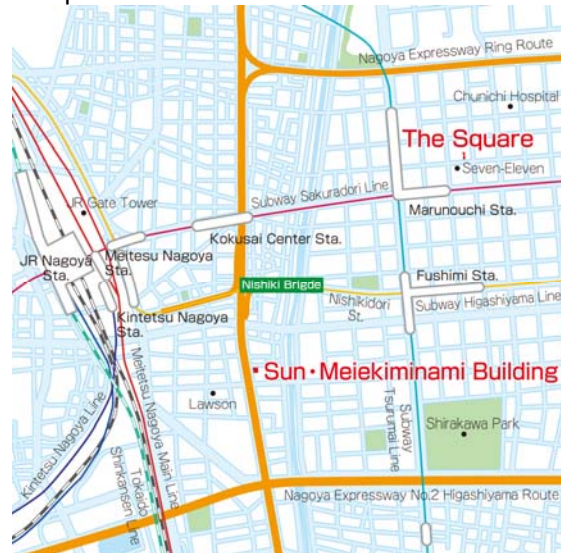
(Note1) The building coverage ratio is essentially 80%, but it is 100% due to relaxation for fire-proof structures within fire prevention districts.

(Note2) There is an attached building.

Use: Parking Structure: steel frame structure with copper roof, 9F

Characteristics	<ul style="list-style-type: none"> • Location The "Marunouchi" zone, where the Property is located, is spread on the south side of the Sannomaru district, which is a government office district. It is a slightly wider area in the east and west. There are many small-and medium-sized office buildings and government offices. Although it has long been confirmed that there are certain clusters of companies, such as foundations, law, lawyers, and judicial scriveners' offices, it is not likely that there is a bias due to the type of business in recent years. The Property is approximately 4-minute walk from the Marunouchi Station on the Nagoya Municipal Subway Sakura-Dori Line, and Fushimi Station on the Nagoya Municipal Subway Toyama Subway Line, which is highly utilized as a business line, is also within walking distance. Therefore, certain competitiveness of transportation convenience is expected. • Building The Property is a small building with a total floor area of approximately 770 tsubo and a standard floor area of approximately 53 tsubo, and the facility level is considered to be sufficient to meet the needs of tenants in recent years. In addition, it has 32 parking lots, which make it easier for tenants to secure compared to scale. Therefore, we believe that the property has a certain level of appeal in Nagoya City, where parking needs are high.
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② Photo of real estate that is the trust property and Map
Photo Map



③ Outline of Appraisals

Property name	The square	
Appraisal value	1,140 million yen	
Appraiser	JLL Morii Valuation & Advisory K.K.	
Date of value	October 1, 2020	
(Thousand yen)		
	Details	Outline
Appraisal Value by capitalization method	1,140,000	Calculated the value by associating values based on the direct capitalization method and the DCF method.
Appraisal value using the direct capitalization method	1,150,000	
Gross operating revenue	77,155	Assessed stable rent and other areas over the medium- and long-term based on the current terms and conditions and so on.
Potential gross income	80,592	
Total of vacancy losses, etc.	3,437	Assessed by taking into account the standard vacancy rate and the individuality of the target property.
Operating expenses	22,743	
Building management fees	4,839	Adopted based on our judgment that the level of actual performances are reasonable with reference to the level of similar properties.
Utilities	7,010	Assessed based on the actual performance with reference to the level of similar properties.
Repairs and maintenance costs	1,875	Recorded 30% of the levelled amount based on our judgment that the estimated ER is reasonable.
Property management fees	2,160	Adopted based on our judgment that the contract is reasonable with reference to the level of similar properties.
Leasing cost	799	1.0 months' worth of new monthly rent
Taxes	5,641	Land: Took volatility into account based on the actual amount. Building: Assessed by taking into account age depreciation. Depreciable assets: Assessed by taking into account age depreciation.
Insurance	419	Recorded equivalent to 0.06% of replacement value.
Others	0	
Net operating income	54,412	
Non-operating income	459	Assessed by multiplying the amount obtained by deducting guarantee deposits for vacant rooms from room guarantee deposits for the time of full occupancy by a 1.0% yield.
Capital expenditure	4,374	Recorded 70% of the levelled amount based on our judgment that the estimated ER is reasonable.
Net income	50,497	
Capitalization rate	4.4%	Assessed by adding the volatility risk of revenue and the principal to the discount rate.
Appraisal value using the discount cash flow method	1,120,000	
Discount rate	4.2%	Assessed by comprehensively taking into account investor research, examples of REITs, and trading market trends and other aspects in consideration of risk factors related to the regional characteristics and individuality of the target property, in addition to the standard basic yield in a region where the risk is deemed to be the lowest, in light of interest rate trends for long-term JGBs and other instruments.
Terminal rate	4.6%	Assessed by taking into account uncertainties in the forecast for future changes in net revenue and future degradation and sales risks of the building, in addition to the cap rate
Appraisal value by cost method	1,020,000	
Proportion of land	75.9%	
Proportion of building	24.1%	

Other matters to which the appraiser paid attention in appraisal	We have determined the appraisal value by adopting the income approach value, using the cost approach value as a reference, after taking into account the characteristics of each method applied and the details and other aspects in the process of the application.
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(iv)A-71 Tsukiji Front

① Overview of the property

Type of specified asset		Trust beneficiary interests in real estate			
Acquisition date		November 20, 2020			
Trustee		Mitsubishi UFJ Trust and Banking Corporation			
Trust establishment date		April 26, 2019			
Trust expiration date		The last day of April 2029			
Location (indication of residential address)		2-7 Tsukiji 2-chome, Chuo-ku, Tokyo			
Land	Parcel number	204-29 Tsukiji 2-chome, Cuo-ku, Tokyo and another parcel			
	Building coverage ratio / Floor area ratio	100% (Note1) / 594% (Note2)			
	Use district	Commercial district			
	Site area	130.10 m²			
	Type of ownership	Ownership			
Building	Construction completion	August 1991			
	Structure / Floors	Steel-framed reinforced concrete with flat roof,B1/9F			
	Use	Office			
	Total floor space	748.61m²			
	Type of ownership	Compartmented ownership (Note3)			
Master lease company		NIPPON REIT (Scheduled)			
Type of master lease		Pass-through			
Appraisal value		1,010 million yen (as of October 1, 2020)			
Real estate appraiser		Japan Real Estate Institute			
PML		5.7%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	687.97 m²			
	Leased floor space	687.97 m²			
	Occupancy rate	100% (as of the end of May 2020)	100% (as of the end of Jun. 2020)	100% (as of the end of Jul. 2020)	100% (as of the end of Aug. 2020)
	Total number of tenants	8			
	Total rent income (annual)	45 million yen			
	Deposits, etc.	21 million yen			
Special notations		Not applicable			

(Note1) The building coverage ratio is essentially 80%, but it is increased up to 100% due to the relaxation for a building with fire-proof structures located within a fire prevention district and a commercial district.

(Note2) The floor area ratio is essentially 600%, but it is redefined to 594% due to the regulation regarding frontal road widths and relaxation of the regulation regarding a distance to the specific road.

(Note3) NIPPON REIT will own all of the compartmented ownership.

Characteristics	<ul style="list-style-type: none"> • Location <p>“Shintomicho, Akashicho, Tsukiji” zone where the property is located, extends over the area east of Ginza. It is assumed to be highly rated in terms of accessibility due to easy access to the major office districts in Tokyo metropolitan area by multiple railways such as the Tokyo Metro Hibiya and Yurakucho Lines and the Toei subway Asakusa and Oedo Lines. The area is recognized as a residential area with abundant residential properties, on the other hand small-to-medium-sized office properties are located along the major roads such as Harumi dori street and Shin-ohashi dori street.</p> <p>The property is located within a minute walk from the Shintomicho Station on the Tokyo Metro Yurakucho Line, a 2-minute walk from Tsukiji Station on the Tokyo Metro Hibiya Line.</p> <p>Although it is located slightly off the main street, the location is a strong point of appeal, because of high accessibility to the stations previously mentioned on multiple lines.</p> • Building <p>The property is a small-sized building with a total floor space of approximately 230 tsubo and a standard floor space of approximately 25 tsubo. Its competitiveness in terms of building size as well as building age is average in the zone in which many of similar aged office properties with a total floor space of less than 1,000 tsubo are located. The building is equipped with standard specifications that can meet tenant needs.</p>
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② Photo of real estate that is the trust property and Map
Photo Map



③ Outline of Appraisals

Property name	Tsukiji Front
Appraisal value	1,010 million yen
Appraiser	Japan Real Estate Institute
Date of value	October 1, 2020

(Thousand yen)

	Details	Outline
Appraisal Value by capitalization method	1,010,000	Calculated by associating value based on the direct capitalization method and that based on the DCF method, both of which are considered to have the same level of canonicity.
Appraisal value using the direct capitalization method	1,030,000	
Gross operating revenue	49,768	
Potential gross income	52,054	
Total of vacancy losses, etc.	2,286	Recorded based on the assessed level of occupancy rate which is stable over a mid- and long-term.
Operating expenses	9,903	
Building management fees	2,600	Recorded in consideration of the individuality of the target property, by reference to building management fees of similar properties, and the actual amount of the past years.
Utilities	3,400	Recorded in consideration of the occupancy rate etc. of the leasing space, by reference to the actual amount of the past years.
Repairs and maintenance costs	323	Recorded, in consideration of the actual amount of the past years, maintenance plan, a level of such costs of similar properties and an annual average of repairs, maintenance and renewal costs in the engineering report
Property management fees	701	Recorded in consideration of the rate of fees for similar properties and the individuality of the target property, by reference to rates based on the terms and conditions.
Leasing cost	405	Recorded based on the anticipated turnover period of the tenant.
Taxes	2,440	Recorded based on tax related materials.
Insurance	30	Recorded in consideration of premium under insurance contract, and insurance rates of similar properties, etc.
Others	0	Not applicable
Net operating income	39,865	
Non-operating income	223	Assessed by multiplying the number of mid-and long-term stable months for deposits based on the existing leasing terms and the number of deposited months at the new execution of leasing agreements with multiplied by the occupancy rate, by the management yield. A level of management yield considered to be appropriate is 1.0% in consideration of both levels of interest rates for management and financing.
Capital expenditure	780	Assessed in consideration of a level of capital expenditure by similar properties, age of the building and an annual average of repairs, maintenance and renewal costs in the engineering report, based on an assumption that expected expenditure is accumulated every term on average.
Net income	39,308	
Capitalization rate	3.8%	Assessed by adding and subtracting spreads attributable to location, building and other conditions of the property as well as market capitalization rate of the area in which the property is located, and by taking into account future uncertainties and the transaction yields of similar properties and other aspects.
Appraisal value using the discount cash flow method	990,000	
Discount rate	3.5%	Assessed in consideration of the individuality of the target

			property comprehensively, by reference to investment yields of similar properties.
	Terminal rate	3.9%	Assessed in consideration of future trends of investment yields, risks in the target property as an investment target and general forecasts for economic growth and trends in property prices and rents, etc. comprehensively, by reference to investment yields of similar properties.
	Appraisal value by cost method	707,000	
	Proportion of land	90.9%	
	Proportion of building	9.1%	
Other matters to which the appraiser paid attention in appraisal		Determined the appraisal value using the Income Capitalization Approach Value with the Value Calculated Using the Cost Method used only for reference. The decision is made that the Income Capitalization Approach Value is more persuasive because the price determination process has been accurately reproduced with respect to earnings.	

(v) A-72 Hatchobori River Gate

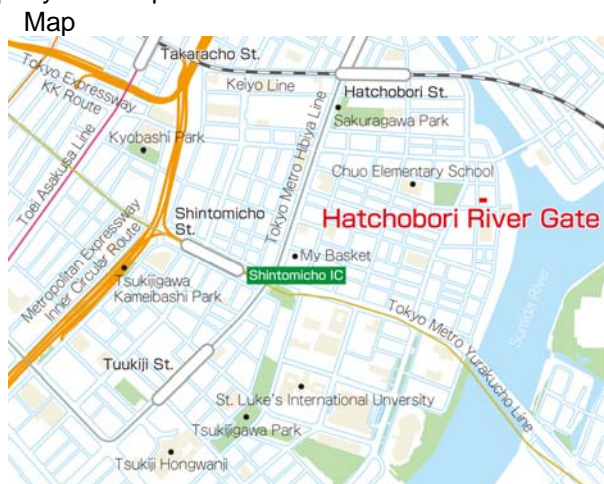
① Overview of the property

Type of specified asset		Trust beneficiary interests in real estate			
Acquisition date		November 20, 2020			
Trustee		Mitsubishi UFJ Trust and Banking Corporation			
Trust establishment date		April 26, 2019			
Trust expiration date		The last day of April 2029			
Location (indication of residential address)		12-10 Minato 1-chome, Chuo-ku, Tokyo			
Land	Parcel number	9-20 Minato 1-chome, Chuo-ku, Tokyo and other 3 parcels			
	Building coverage ratio / Floor area ratio	100% (Note1) / 500%			
	Use district	Commercial district			
	Site area	161.99 m ²			
	Type of ownership	Ownership			
Building	Construction completion	August 1989			
	Structure / Floors	Steel frame structure with copper flat roof, 8F			
	Use	Office			
	Total floor space	861.85 m ²			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT (Scheduled)			
Type of master lease		Pass-through			
Appraisal value		1,020 million yen (as of October 1, 2020)			
Real estate appraiser		Japan Real Estate Institute			
PML		3.0%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	760.31 m ²			
	Leased floor space	760.31 m ²			
	Occupancy rate	100% (as of the end of May 2020)	100% (as of the end of Jun. 2020)	100% (as of the end of Jul. 2020)	100% (as of the end of Aug. 2020)
	Total number of tenants	8			
	Total rent income (annual)	45 million yen			
	Deposits, etc.	26 million yen			
Special notations		Not applicable			

(Note1) The building coverage ratio is essentially 80%, but it is increased up to 100% due to the relaxation for a building with fire-proof structures located within a fire prevention district.

Characteristics	<ul style="list-style-type: none"> • Location “Shintomicho, Akashicho, Tsukiji” zone where the property is located, extends over the area east of Ginza. It is assumed to be highly rated in terms of accessibility due to easy access to the major office districts in Tokyo metropolitan area by multiple railways such as the Tokyo Metro Hibiya and Yurakucho Lines and the Toei subway Asakusa and Oedo Lines. The area is recognized as a residential area with abundant residential property stocks, on the other hand medium-to-small sized office properties are located along the major roads such as Harumi-dori street and Shin-ohashi-dori street. The Property is located within a 5-minute walk from the Hatchobori Station on the JR Keiyo Line, a 7-minute walk from the Hatchobori Station on the Tokyo Metro Hibiya Line. Although it is located slightly off the main street, the location is a strong point of appeal, because of high accessibility to the stations previously mentioned on multiple lines. • Building The property is a small-sized building with a total floor space of approximately 260 tsubo and a standard floor space of approximately 40 tsubo. Its competitiveness in terms of building size as well as building age is average in the zone in which many of similar aged office properties with a total floor space of less than 1,000 tsubo are located. The building is equipped with standard specifications that can meet tenant needs.
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② Photo of real estate that is the trust property and Map
Photo



③ Outline of Appraisals

Property name	Hatchobori River Gate
Appraisal value	1,020 million yen
Appraiser	Japan Real Estate Institute
Date of value	October 1, 2020

(Thousand yen)

	Details	Outline
Appraisal Value by capitalization method	1,020,000	Calculated by associating value based on the direct capitalization method and that based on the DCF method, both of which are considered to have the same level of canonicity.
Appraisal value using the direct capitalization method	1,040,000	
Gross operating revenue	47,566	
Potential gross income	49,923	
Total of vacancy losses, etc.	2,357	Recorded based on the assessed level of occupancy rate which is stable over a mid- and long-term.
Operating expenses	8,531	
Building management fees	2,000	Recorded in consideration of the individuality of the target property, by reference to building management fees of similar properties, and the actual amount of the past years.
Utilities	2,300	Recorded in consideration of the occupancy rate etc. of the leasing space, by reference to the actual amount of the past years.
Repairs and maintenance costs	310	Recorded, in consideration of the actual amount of the past years, maintenance plan, a level of such costs of similar properties and an annual average of repairs, maintenance and renewal costs in the engineering report
Property management fees	685	Recorded in consideration of the rate of fees for similar properties and the individuality of the target property, by reference to rates based on the terms and conditions.
Leasing cost	370	Recorded based on the anticipated turnover period of the tenant.
Taxes	2,832	Recorded based on tax related materials.
Insurance	34	Recorded in consideration of premium under insurance contract, and insurance rates of similar properties, etc.
Others	0	Not applicable
Net operating income	39,035	
Non-operating income	255	Assessed by multiplying the number of mid-and long-term stable months for deposits based on the existing leasing terms and the number of deposited months at the new execution of leasing agreements with multiplied by the occupancy rate, by the management yield. A level of management yield considered to be appropriate is 1.0% in consideration of both levels of interest rates for management and financing.
Capital expenditure	760	Assessed in consideration of a level of capital expenditure by similar properties, age of the building and an annual average of repairs, maintenance and renewal costs in the engineering report, based on an assumption that expected expenditure is accumulated every term on average.
Net income	38,530	
Capitalization rate	3.7%	Assessed by adding and subtracting spreads attributable to location, building and other conditions of the property as well as market capitalization rate of the area in which the property is located, and by taking into account future uncertainties and the transaction yields of similar properties and other aspects.
Appraisal value using the discount cash flow method	1,000,000	
Discount rate	3.5%	Assessed in consideration of the individuality of the target

			property comprehensively, by reference to investment yields of similar properties.
	Terminal rate	3.9%	Assessed in consideration of future trends of investment yields, risks in the target property as an investment target and general forecasts for economic growth and trends in property prices and rents, etc. comprehensively, by reference to investment yields of similar properties.
	Appraisal value by cost method	627,000	
	Proportion of land	88.2%	
	Proportion of building	11.8%	
Other matters to which the appraiser paid attention in appraisal		Determined the appraisal value using the Income Capitalization Approach Value with the Value Calculated Using the Cost Method used only for reference. The decision is made that the Income Capitalization Approach Value is more persuasive because the price determination process has been accurately reproduced with respect to earnings.	

(vi)B-25L'arte Nakatsu

① Overview of the property

Type of specified asset		Trust beneficiary interests in real estate			
Acquisition date		October 30, 2020			
Trustee		Mitsubishi UFJ Trust and Banking Corporation (Scheduled)			
Trust establishment date		October 30, 2020 (Scheduled)			
Trust expiration date		The last day of October 2030 (Scheduled)			
Location (indication of residential address)		16-14 Toyosaki 6-chome, Kita-ku, Osaka, Osaka			
Land	Parcel number	9-2 Toyosaki 6-chome, Kita-ku, Osaka, Osaka			
	Building coverage ratio / Floor area ratio	80% (Note1)/300%			
	Use district	Quasi-industrial district			
	Site area	330.58m ²			
	Type of ownership	Ownership			
Building	Construction completion	May 2006			
	Structure / Floors	Reinforced concrete with flat roof,8F			
	Use	Residence			
	Total floor space	1,038.39 m ²			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT (Scheduled)			
Type of master lease		Pass-through			
Appraisal value		573 million yen (as of October 1, 2020)			
Real estate appraiser		JLL Morii Valuation & Advisory K.K.			
PML		9.4%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	916.86 m ²			
	Leased floor space	916.86 m ²			
	Occupancy rate	100% (as of the end of May 2020)	92.9% (as of the end of Jun. 2020)	92.9% (as of the end of Jul. 2020)	100% (as of the end of Aug. 2020)
	Number of leasable units	28			
	Number of leased units	28			
	Occupancy rate (by unit)	100% (as of the end of May 2020)	92.9% (as of the end of Jun. 2020)	92.9% (as of the end of Jul. 2020)	100% (as of the end of Aug. 2020)
	Total number of tenants	28			
	Total rent income (annual)	30 million yen			
	Deposits, etc.	1 million yen			
Special notations		Not applicable			

(Note1) The building coverage ratio is essentially 60%, but it is increased up to 80% due to the relaxation for a building with fire-proof structures located within a quashi-fire prevention district.

Characteristics	<ul style="list-style-type: none"> • Location In addition to the Nakatsu Station on the Osaka Metro Midosuji Line, the Nakatsu Station on the Hankyu Kobe Line is also within walking distance. To the Osaka Metro Umeda Station, which is the biggest terminal station in the Kansai region, and Hankyu Osaka Umeda Station there is only one stop about two minutes long, and we believe that the city center is very accessible. The neighborhood is a mixed residential and commercial district with apartment houses and business establishments along a city road with a width 8m. Although it is adjacent to the Umeda area which is one of the central areas of the Kansai region, the surrounding area is behind the downtown area and the traffic volume of vehicles is relatively small, therefore a comfortable living environment is expected. • Building The Property consists of 14 units of 31.42 m² 1DK and 14 units of 34.07 m² 1LDK, 28 units in total, currently it is used as residence. Buildings, etc. and maintenance and management conditions are similar to those of nearby competitors, and the room space and equipment and specifications are considered to be the same.
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② Photo of real estate that is the trust property and Map
Photo Map



③ Outline of Appraisals

Property name	L'arte Nakatsu
Appraisal value	573 million yen
Appraiser	JLL Morii Valuation & Advisory K.K.
Date of value	October 1, 2020

(Thousand yen)

	Details	Outline
Appraisal Value by capitalization method	573,000	Calculated the value by associating values based on the direct capitalization method and the DCF method.
Appraisal value using the direct capitalization method	584,000	
Gross operating revenue	32,572	Assessed stable rent and other areas over the medium- and long-term based on the current terms and conditions and so on.
Potential gross income	34,061	
Total of vacancy losses, etc.	1,489	Assessed by taking into account the standard vacancy rate and the individuality of the target property.
Operating expenses	7,101	
Building management fees	2,116	Adopted based on our judgment that the level of actual performances are reasonable with reference to the level of similar properties.
Utilities	932	Assessed based on the actual performance with reference to the level of similar properties.
Repairs and maintenance costs	417	Recorded 30% of the levelled amount based on our judgment that the estimated ER is reasonable.
Property management fees	622	Adopted based on our judgment that the contract is reasonable with reference to the level of similar properties.
Restoration cost	577	Adopted based on our judgment that the contract is reasonable with reference to the level of similar properties.
Leasing cost	679	1.0 months' worth of new monthly rent
Taxes	1,608	Land: Took volatility into account based on the actual amount. Building: Assessed by taking into account age depreciation. Depreciable assets: Assessed by taking into account age depreciation.
Insurance	150	Recorded equivalent to 0.06% of replacement value.
Others	0	
Net operating income	25,471	
Non-operating income	14	Assessed by multiplying the amount obtained by deducting guarantee deposits for vacant rooms from room guarantee deposits for the time of full occupancy by a 1.0% yield.
Capital expenditure	973	Recorded 70% of the levelled amount based on our judgment that the estimated ER is reasonable.
Net income	24,509	
Capitalization rate	4.2%	Assessed by adding the volatility risk of revenue and the principal to the discount rate.
Appraisal value using the discount cash flow method	562,000	
Discount rate	4.0%	Assessed by comprehensively taking into account investor research, examples of REITs, and trading market trends and other aspects in consideration of risk factors related to the regional characteristics and individuality of the target property, in addition to the standard basic yield in a region where the risk is deemed to be the lowest, in light of interest rate trends for long-term JGBs and other instruments.
Terminal rate	4.4%	Assessed by taking into account uncertainties in the forecast for future changes in net revenue and future degradation and sales risks of the building, in addition to the cap rate
Appraisal value by cost method	361,000	
Proportion of land	75.0%	
Proportion of building	25.0%	

Other matters to which the appraiser paid attention in appraisal	We have determined the appraisal value by adopting the income approach value, using the cost approach value as a reference, after taking into account the characteristics of each method applied and the details and other aspects in the process of the application.
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(vii)B-26City hills Andoji

① Overview of the property

Type of specified asset		Trust beneficiary interests in real estate			
Acquisition date		October 30, 2020			
Trustee		Mitsubishi UFJ Trust and Banking Corporation (Scheduled)			
Trust establishment date		October 30, 2020 (Scheduled)			
Trust expiration date		The last day of October 2030 (Scheduled)			
Location (indication of residential address)		4-1 Andoji 2-chome, Chuo-ku, Osaka, Osaka			
Land	Parcel number	44 Andoji 2-chome, Chuo-ku, Osaka, Osaka and other 2 parcels			
	Building coverage ratio / Floor area ratio	100% (Note1)/400%			
	Use district	Commercial district			
	Site area	708.81 m ²			
	Type of ownership	Ownership			
Building	Construction completion	March 2008			
	Structure / Floors	Reinforced concrete with flat roof,11F			
	Use	Residence			
	Total floor space	2,906.41 m ²			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT (Scheduled)			
Type of master lease		Pass-through			
Appraisal value		1,860 million yen (as of October 1, 2020)			
Real estate appraiser		JLL Morii Valuation & Advisory K.K.			
PML		7.6%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	2,754.00 m ²			
	Leased floor space	2,364.30 m ²			
	Occupancy rate	89.0% (as of the end of May 2020)	86.9% (as of the end of Jun. 2020)	87.0% (as of the end of Jul. 2020)	85.9% (as of the end of Aug. 2020)
	Number of leasable units	69			
	Number of leased units	58			
	Occupancy rate (by unit)	87.0% (as of the end of May 2020)	85.5% (as of the end of Jun. 2020)	85.5% (as of the end of Jul. 2020)	84.1% (as of the end of Aug. 2020)
	Total number of tenants	59			
	Total rent income (annual)	80 million yen			
	Deposits, etc.	4 million yen			
Special notations		Not applicable			

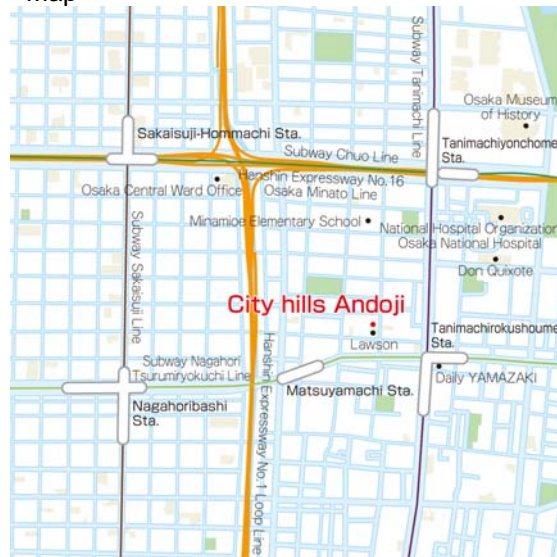
(Note1) The building coverage ratio is essentially 80%, but it is increased up to 100% due to relaxation for a building with fire-proof structures located within fire prevention district.

Characteristics	<ul style="list-style-type: none"> • Location The nearest the Osaka Metro Tanimachi 6-chome Station is available on two routes of the Osaka Metro Tanimachi Line and the Nagahori Tsurumi Ryokuchi Line. It is in an area where apartment houses, apartment houses with shops, and office buildings are mixed located along 7.8 m City Road. There are many apartment houses along trunk roads such as Nagabori-dori and Tanimachi-bashi, as well as office buildings, merchandise sales, and restaurants, the convenience of accommodation is considered favorable. • Building The Property has a total of 69 residential units, comprising 48 units of 1K or studio with 32.34 m² and 21 units of 1LDK with from 43.66 m² to 62.50 m², it is used as retail on the first floor and apartments on the second floor and above currently. The condition of the building's goods and maintenance and management is similar to that of nearly competing properties, and the room space and equipment and specifications are considered to be the same.
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② Photo of real estate that is the trust property and Map
Photo



Map



③ Outline of Appraisals

Property name	City hills Andoji	
Appraisal value	1,860 million yen	
Appraiser	JLL Morii Valuation & Advisory K.K.	
Date of value	October 1, 2020	
(Thousand yen)		
	Details	Outline
Appraisal Value by capitalization method	1,860,000	Calculated the value by associating values based on the direct capitalization method and the DCF method.
Appraisal value using the direct capitalization method	1,890,000	
Gross operating revenue	95,050	Assessed stable rent and other areas over the medium- and long-term based on the current terms and conditions and so on.
Potential gross income	98,725	
Total of vacancy losses, etc.	3,675	Assessed by taking into account the standard vacancy rate and the individuality of the target property.
Operating expenses	15,038	
Building management fees	2,640	Adopted based on our judgment that the level of actual performances are reasonable with reference to the level of similar properties.
Utilities	900	Assessed based on the actual performance with reference to the level of similar properties.
Repairs and maintenance costs	1,104	Recorded 30% of the levelled amount based on our judgment that the estimated ER is reasonable.
Property management fees	1,644	Adopted based on our judgment that the contract is reasonable with reference to the level of similar properties.
Restoration cost	1,900	Adopted based on our judgment that the contract is reasonable with reference to the level of similar properties.
Leasing cost	2,056	1.5 months' worth of new monthly rent
Taxes	4,327	Land: Took volatility into account based on the actual amount. Building: Assessed by taking into account age depreciation. Depreciable assets: Assessed by taking into account age depreciation.
Insurance	467	Recorded equivalent to 0.06% of replacement value.
Others	0	
Net operating income	80,012	
Non-operating income	46	Assessed by multiplying the amount obtained by deducting guarantee deposits for vacant rooms from room guarantee deposits for the time of full occupancy by a 1.0% yield.
Capital expenditure	2,576	Recorded 70% of the levelled amount based on our judgment that the estimated ER is reasonable.
Net income	77,482	
Capitalization rate	4.1%	Assessed by adding the volatility risk of revenue and the principal to the discount rate.
Appraisal value using the discount cash flow method	1,820,000	
Discount rate	3.9%	Assessed by comprehensively taking into account investor research, examples of REITs, and trading market trends and other aspects in consideration of risk factors related to the regional characteristics and individuality of the target property, in addition to the standard basic yield in a region where the risk is deemed to be the lowest, in light of interest rate trends for long-term JGBs and other instruments.
Terminal rate	4.3%	Assessed by taking into account uncertainties in the forecast for future changes in net revenue and future degradation and sales risks of the building, in addition to the cap rate
Appraisal value by cost method	1,400,000	
Proportion of land	78.5%	
Proportion of building	21.5%	

Other matters to which the appraiser paid attention in appraisal	We have determined the appraisal value by adopting the income approach value, using the cost approach value as a reference, after taking into account the characteristics of each method applied and the details and other aspects in the process of the application.
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(viii)B-27Hermitage Shin-sakae

① Overview of the property

Type of specified asset		Trust beneficiary interests in real estate			
Acquisition date		October 30, 2020			
Trustee		Mitsubishi UFJ Trust and Banking Corporation (Scheduled)			
Trust establishment date		October 30, 2020 (Scheduled)			
Trust expiration date		The last day of October 2030 (Scheduled)			
Location (indication of residential address)		11-25 Shin-sakae 2-chome, Naka-ku, Nagoya, Aichi			
Land	Parcel number	1116 Shin-sakae 2-chome, Naka-ku, Nagoya, Aichi and other 3 parcels			
	Building coverage ratio / Floor area ratio	90% (Note1)/400%			
	Use district	Neighborhood commercial districts			
	Site area	676.89 m ²			
	Type of ownership	Ownership			
Building	Construction completion	April 2008			
	Structure / Floors	Reinforced concrete with flat roof,10F			
	Use	Residence			
	Total floor space	3,014.98 m ²			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT (Scheduled)			
Type of master lease		Pass-through			
Appraisal value		1,220 million yen (as of October 1, 2020)			
Real estate appraiser		JLL Morii Valuation & Advisory K.K.			
PML		3.4%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	2,665.09 m ²			
	Leased floor space	2,409.14 m ²			
	Occupancy rate	82.0% (as of the end of May 2020)	85.6% (as of the end of Jun. 2020)	91.4% (as of the end of Jul. 2020)	90.4% (as of the end of Aug. 2020)
	Number of leasable units	54			
	Number of leased units	49			
	Occupancy rate (by unit)	83.3% (as of the end of May 2020)	87.0% (as of the end of Jun. 2020)	92.6% (as of the end of Jul. 2020)	90.7% (as of the end of Aug. 2020)
	Total number of tenants	49			
	Total rent income (annual)	66 million yen			
	Deposits, etc.	8 million yen			
Special notations		Not applicable			

(Note1) The building coverage ratio is essentially 80%, but it is increased up to 90% due to relaxation for a building with fire-proof structures located within quasi-fire prevention district.

Characteristics	<ul style="list-style-type: none"> • Location Approximately 5-minute walk to the Shin-Sakaemachi Station and 2-minute walk to the Sakaemachi Station on the Nagoya Municipal Subway Higashiyama Line. In addition, various convenient living facilities are located within a 10-minute walking distance, which is superior to convenience for daily life and is considered to be good as a residential location. • Building The Property composed of 46 units of 1LDK with from 40.26 m² to 55.29 m² and 8 units of 2LDK with from 64.28 m² to 70.76 m², in total 54 units. Currently it is used as residence. Buildings, etc. and maintenance and management conditions are similar to those of nearby competitors, and the room space and equipment and specifications are considered to be the same.
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② Photo of real estate that is the trust property and Map
Photo



Map



③ Outline of Appraisals

Property name	Hermitage Shin-sakae
Appraisal value	1,220 million yen
Appraiser	JLL Morii Valuation & Advisory K.K.
Date of value	October 1, 2020

(Thousand yen)

	Details	Outline
Appraisal Value by capitalization method	1,220,000	Calculated the value by associating values based on the direct capitalization method and the DCF method.
Appraisal value using the direct capitalization method	1,240,000	
Gross operating revenue	75,410	Assessed stable rent and other areas over the medium- and long-term based on the current terms and conditions and so on.
Potential gross income	80,887	
Total of vacancy losses, etc.	5,477	Assessed by taking into account the standard vacancy rate and the individuality of the target property.
Operating expenses	18,123	
Building management fees	3,953	Adopted based on our judgment that the level of actual performances are reasonable with reference to the level of similar properties.
Utilities	871	Assessed based on the actual performance with reference to the level of similar properties.
Repairs and maintenance costs	1,825	Recorded 30% of the levelled amount based on our judgment that the estimated ER is reasonable.
Property management fees	1,758	Adopted based on our judgment that the contract is reasonable with reference to the level of similar properties.
Restoration cost	1,885	Adopted based on our judgment that the contract is reasonable with reference to the level of similar properties.
Leasing cost	2,865	2.5 months' worth of new monthly rent
Taxes	4,528	Land: Took volatility into account based on the actual amount. Building: Assessed by taking into account age depreciation. Depreciable assets: Assessed by taking into account age depreciation.
Insurance	438	Recorded equivalent to 0.06% of replacement value.
Others	0	
Net operating income	57,287	
Non-operating income	82	Assessed by multiplying the amount obtained by deducting guarantee deposits for vacant rooms from room guarantee deposits for the time of full occupancy by a 1.0% yield.
Capital expenditure	4,258	Recorded 70% of the levelled amount based on our judgment that the estimated ER is reasonable.
Net income	53,111	
Capitalization rate	4.3%	Assessed by adding the volatility risk of revenue and the principal to the discount rate.
Appraisal value using the discount cash flow method	1,190,000	
Discount rate	4.1%	Assessed by comprehensively taking into account investor research, examples of REITs, and trading market trends and other aspects in consideration of risk factors related to the regional characteristics and individuality of the target property, in addition to the standard basic yield in a region where the risk is deemed to be the lowest, in light of interest rate trends for long-term JGBs and other instruments.
Terminal rate	4.5%	Assessed by taking into account uncertainties in the forecast for future changes in net revenue and future degradation and sales risks of the building, in addition to the cap rate
Appraisal value by cost method	1,120,000	
Proportion of land	73.1%	
Proportion of building	26.9%	

Other matters to which the appraiser paid attention in appraisal	We have determined the appraisal value by adopting the income approach value, using the cost approach value as a reference, after taking into account the characteristics of each method applied and the details and other aspects in the process of the application.
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(ix) B-28Sun・Meiekinami Building

① Overview of the property

Type of specified asset		Trust beneficiary interests in real estate			
Acquisition date		October 30, 2020			
Trustee		Mitsubishi UFJ Trust and Banking Corporation (Scheduled)			
Trust establishment date		October 30, 2020 (Scheduled)			
Trust expiration date		The last day of October 2030 (Scheduled)			
Location (indication of residential address)		9-11 Meiekiminami 1-chome, Nakamura-ku, Nagoya, Aichi			
Land	Parcel number	907 Meiekiminami 1-chome, Nakamura-ku, Nagoya, Aichi and another parcel			
	Building coverage ratio / Floor area ratio	100% (Note1)/600%			
	Use district	Commercial district			
	Site area	303.68 m ²			
	Type of ownership	Ownership			
Building	Construction completion	January 2014			
	Structure / Floors	Steel-framed flat roof, 11F			
	Use	Residence			
	Total floor space	2,253.66 m ²			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT (Scheduled)			
Type of master lease		Pass-through			
Appraisal value		1,010 million yen (as of October 1, 2020)			
Real estate appraiser		JLL Morii Valuation & Advisory K.K.			
PML		5.0%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	1,747.10 m ²			
	Leased floor space	1,672.24 m ²			
	Occupancy rate	94.3% (as of the end of May 2020)	98.6% (as of the end of Jun. 2020)	97.1% (as of the end of Jul. 2020)	95.7% (as of the end of Aug. 2020)
	Number of leasable units	70			
	Number of leased units	67			
	Occupancy rate (by unit)	94.3% (as of the end of May 2020)	98.6% (as of the end of Jun. 2020)	97.1% (as of the end of Jul. 2020)	95.7% (as of the end of Aug. 2020)
	Total number of tenants	67			
	Total rent income (annual)	51 million yen			
	Deposits, etc.	7 million yen			
Special notations		Not applicable			

(Note1) The building coverage ratio is essentially 80%, but it is increased up to 100% due to relaxation for a building with fire-proof structures located within fire prevention district and commercial district.

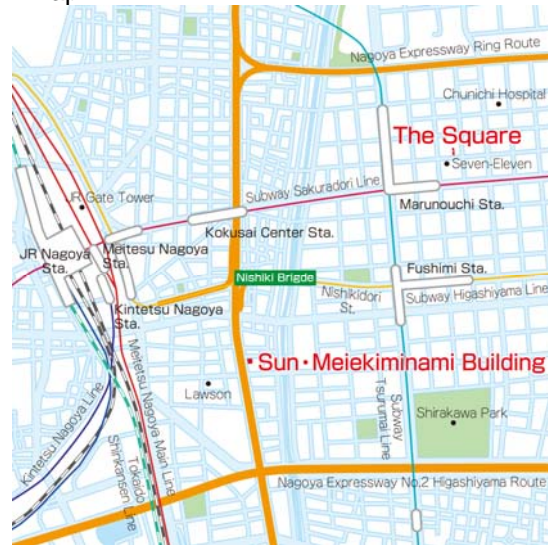
Characteristics	<ul style="list-style-type: none"> • Location It is approximately 13 minute-walk to the Nagoya Station on JR Line and approximately 9 minute-walk to the Sakuradori Station on the Nagoya Municipal Subway Sakuradori Line, and it has excellent accessibility to the city center. It is a walking distance to the area in front of Nagoya Station, which is a commercial centered area, and we believe that the convenience of living is good. Although the Property is located on a wide range of city roads and there is an expressway so that the comfort of the residence is somewhat inferior, the sunshine and ventilation conditions are good due to adjoin to a low-rise shrine on the north and the parking lot on the south. • Building The Property mainly composed of 1K with from 24.93 m² to 24.97 m², currently, it is used as residence. We believe that the condition of the equipment and management of buildings is comparable to many alternative competing properties.
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② Photo of real estate that is the trust property and Map

Photo



Map



③ Outline of Appraisals

Property name	Sun・Meiekinami Building
Appraisal value	1,010 million yen
Appraiser	JLL Morii Valuation & Advisory K.K.
Date of value	October 1, 2020

(Thousand yen)

	Details	Outline
Appraisal Value by capitalization method	1,010,000	Calculated the value by associating values based on the direct capitalization method and the DCF method.
Appraisal value using the direct capitalization method	1,030,000	
Gross operating revenue	57,274	Assessed stable rent and other areas over the medium- and long-term based on the current terms and conditions and so on.
Potential gross income	60,442	
Total of vacancy losses, etc.	3,168	Assessed by taking into account the standard vacancy rate and the individuality of the target property.
Operating expenses	12,709	
Building management fees	2,316	Adopted based on our judgment that the level of actual performances are reasonable with reference to the level of similar properties.
Utilities	1,395	Assessed based on the actual performance with reference to the level of similar properties.
Repairs and maintenance costs	645	Recorded 30% of the levelled amount based on our judgment that the estimated ER is reasonable.
Property management fees	1,061	Adopted based on our judgment that the contract is reasonable with reference to the level of similar properties.
Restoration cost	1,112	Adopted based on our judgment that the contract is reasonable with reference to the level of similar properties.
Leasing cost	1,583	1.5 months' worth of new monthly rent
Taxes	4,013	Land: Took volatility into account based on the actual amount. Building: Assessed by taking into account age depreciation. Depreciable assets: Assessed by taking into account age depreciation.
Insurance	307	Recorded equivalent to 0.06% of replacement value.
Others	277	Recorded resident's association membership fee, fee for USEN and parking lost usage cost as other expenses.
Net operating income	44,565	
Non-operating income	81	Assessed by multiplying the amount obtained by deducting guarantee deposits for vacant rooms from room guarantee deposits for the time of full occupancy by a 1.0% yield.
Capital expenditure	1,505	Recorded 70% of the levelled amount based on our judgment that the estimated ER is reasonable.
Net income	43,141	
Capitalization rate	4.2%	Assessed by adding the volatility risk of revenue and the principal to the discount rate.
Appraisal value using the discount cash flow method	984,000	
Discount rate	4.0%	Assessed by comprehensively taking into account investor research, examples of REITs, and trading market trends and other aspects in consideration of risk factors related to the regional characteristics and individuality of the target property, in addition to the standard basic yield in a region where the risk is deemed to be the lowest, in light of interest rate trends for long-term JGBs and other instruments.
Terminal rate	4.4%	Assessed by taking into account uncertainties in the forecast for future changes in net revenue and future degradation and sales risks of the building, in addition to the cap rate
Appraisal value by cost method	1,220,000	
Proportion of land	75.0%	

Proportion of building	25.0%	
Other matters to which the appraiser paid attention in appraisal	We have determined the appraisal value by adopting the income approach value, using the cost approach value as a reference, after taking into account the characteristics of each method applied and the details and other aspects in the process of the application.	

(x) B-29 Tenjin Higashi Residence

① Overview of the property

Type of specified asset		Trust beneficiary interests in real estate			
Acquisition date		October 30, 2020			
Trustee		Mizuho Trust & Banking Corporation			
Trust establishment date		September 28, 2005			
Trust expiration date		The last day of October 2030 (Scheduled)			
Location (indication of residential address)		7-4 Komondomachi, Hakata-ku, Fukuoka, Fukuoka			
Land	Parcel number	139 Komondomachi, Hakata-ku, Fukuoka, Fukuoka			
	Building coverage ratio / Floor area ratio	80%/476%(Note1)			
	Use district	Commercial district			
	Site area	429.63 m ²			
	Type of ownership	Ownership			
Building	Construction completion	August 2005			
	Structure / Floors	Reinforced concrete with flat roof,12F			
	Use	Residence			
	Total floor space	2,283.63 m ²			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT (Scheduled)			
Type of master lease		Pass-through			
Appraisal value		931 million yen (as of October 1, 2020)			
Real estate appraiser		JLL Morii Valuation & Advisory K.K.			
PML		3.7%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	1,909.60 m ²			
	Leased floor space	1,835.20 m ²			
	Occupancy rate	97.4% (as of the end of May 2020)	96.1% (as of the end of Jun. 2020)	94.8% (as of the end of Jul. 2020)	96.1% (as of the end of Aug. 2020)
	Number of leasable units	77			
	Number of leased units	74			
	Occupancy rate (by unit)	97.1% (as of the end of May 2020)	96.1% (as of the end of Jun. 2020)	94.8% (as of the end of Jul. 2020)	96.1% (as of the end of Aug. 2020)
	Total number of tenants	74			
	Total rent income (annual)	50 million yen			
	Deposits, etc.	3 million yen			
Special notations		Not applicable			

(Note1) The floor area ratio is essentially 400% or 500%, but it is 476% based on a weighted average of the floor area incorporated in the calculation of the ratio.

Characteristics	<ul style="list-style-type: none"> • Location In addition to the Nakashu Kawabata Station on the Fukuoka City Subway Airport Line, the station is located about a 9-minute walk from the Gofukucho Station on the Fukuoka City Subway Hakozaki Line, allowing multiple routes and multiple stations to be used. It can be accessed within 5-minute from the Nakashukawabata Station to the Tenjin and Hakata stations, which are the center of commercial and business in Fukuoka. Other convenient living facilities are located within walking distance as well and it is considered to be good residential locations. • Building The Property consists of 77 units of studio with 24.80 m². It is currently used as an residence. Buildings, etc. and maintenance and management conditions are similar to those of nearby competitors, and the room space and equipment and specifications are considered to be the same.
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② Photo of real estate that is the trust property and Map

Photo



Map



③ Outline of Appraisals

Property name	Tenjinhigashi Residence	
Appraisal value	931 million yen	
Appraiser	JLL Morii Valuation & Advisory K.K.	
Date of value	October 1, 2020	
(Thousand yen)		
	Details	Outline
Appraisal Value by capitalization method	931,000	Calculated the value by associating values based on the direct capitalization method and the DCF method.
Appraisal value using the direct capitalization method	952,000	
Gross operating revenue	57,337	Assessed stable rent and other areas over the medium- and long-term based on the current terms and conditions and so on.
Potential gross income	60,207	
Total of vacancy losses, etc.	2,870	Assessed by taking into account the standard vacancy rate and the individuality of the target property.
Operating expenses	13,928	
Building management fees	2,520	Adopted based on our judgment that the level of actual performances are reasonable with reference to the level of similar properties.
Utilities	2,495	Assessed based on the actual performance with reference to the level of similar properties.
Repairs and maintenance costs	1,080	Recorded 30% of the levelled amount based on our judgment that the estimated ER is reasonable.
Property management fees	1,098	Adopted based on our judgment that the contract is reasonable with reference to the level of similar properties.
Restoration cost	1,357	Adopted based on our judgment that the contract is reasonable with reference to the level of similar properties.
Leasing cost	2,151	2.0 months' worth of new monthly rent
Taxes	2,758	Land: Took volatility into account based on the actual amount. Building: Assessed by taking into account age depreciation. Depreciable assets: Assessed by taking into account age depreciation.
Insurance	239	Recorded equivalent to 0.04% of replacement value.
Others	230	Recorded resident's association membership fee.
Net operating income	43,409	
Non-operating income	43	Assessed by multiplying the amount obtained by deducting guarantee deposits for vacant rooms from room guarantee deposits for the time of full occupancy by a 1.0% yield.
Capital expenditure	2,520	Recorded 70% of the levelled amount based on our judgment that the estimated ER is reasonable.
Net income	40,932	
Capitalization rate	4.3%	Assessed by adding the volatility risk of revenue and the principal to the discount rate.
Appraisal value using the discount cash flow method	910,000	
Discount rate	4.1%	Assessed by comprehensively taking into account investor research, examples of REITs, and trading market trends and other aspects in consideration of risk factors related to the regional characteristics and individuality of the target property, in addition to the standard basic yield in a region where the risk is deemed to be the lowest, in light of interest rate trends for long-term JGBs and other instruments.
Terminal rate	4.5%	Assessed by taking into account uncertainties in the forecast for future changes in net revenue and future degradation and sales risks of the building, in addition to the cap rate
Appraisal value by cost method	739,000	
Proportion of land	72%	
Proportion of building	28%	

Other matters to which the appraiser paid attention in appraisal	We have determined the appraisal value by adopting the income approach value, using the cost approach value as a reference, after taking into account the characteristics of each method applied and the details and other aspects in the process of the application.
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(x) B-30 DeLCCS KASAI

① Overview of the property

Type of specified asset		Trust beneficiary interests in real estate			
Acquisition date		November 20, 2020			
Trustee		Mitsubishi UFJ Trust and Banking Corporation			
Trust establishment date		April 26, 2019			
Trust expiration date		The last day of April 2029			
Location (indication of residential address)		36-12 Naka-kasai 5-chome, Edogawa-ku, Tokyo			
Land	Parcel number	36-11 Naka-kasai 5-chome, Edogawa-ku, Tokyo			
	Building coverage ratio / Floor area ratio	100% (note1)/500%			
	Use district	Commercial district			
	Site area	723.52 m ²			
	Type of ownership	Ownership			
Building	Construction completion	July 1998			
	Structure / Floors	Steel-framed reinforced concrete with flat roof, 9F			
	Use	Residence			
	Total floor space	2,567.21 m ² (Note2)			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT (Scheduled)			
Type of master lease		Pass-through			
Appraisal value		1,350 million yen (as of October 1, 2020)			
Real estate appraiser		DAIWA REAL ESTATE APPRAISAL Co., LTD.			
PML		5.1%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	2,308.59 m ²			
	Leased floor space	1,979.44 m ²			
	Occupancy rate	94.1% (as of the end of May 2020)	91.2% (as of the end of Jun. 2020)	91.2% (as of the end of Jul. 2020)	85.7% (as of the end of Aug. 2020)
	Number of leasable units	26			
	Number of leased units	21			
	Occupancy rate (by unit)	92.3% (as of the end of May 2020)	88.5% (as of the end of Jun. 2020)	88.5% (as of the end of Jul. 2020)	80.8% (as of the end of Aug. 2020)
	Total number of tenants	27			
	Total rent income (annual)	60 million yen			
	Deposits, etc.	14 million yen			
Special notations		Not applicable			

(Note1) The building coverage ratio is essentially 80%, but it is increased up to 100% due to relaxation for a building with fire-proof structures within a fire prevention district and a commercial district.

(Note2) Include following attached structures

1.Use: Refuse Collecting Room, Structure: Steel frame structure with zinc coated steel flat roof, Floor space: 12.87 m²

2.Use: Parking, Structure: Steel-framed flat roof, Floor space: 50.62 m²

Characteristics	<ul style="list-style-type: none"> • Location In the zone around Kasai Station on the Tokyo Metro Tozai Line that is the nearest to the property, there are many facilities that assist in providing convenience for living such as restaurants, supermarkets and banks etc.. Additionally the station is a hub of traffic as the starting point of bus routes for all directions, especially for north-south direction less accessible in Edogawa ward. • Building The Property is a tower residence with retail stores, composed of 2LD and 3LDK which have floor space of from 60 m² to 80 m², attract mainly families. It is satisfactorily equipped with specifications that can meet tenants' needs. Taking account of surrounding environment and building age as well as the equipment mentioned above, it is assumed to have average competitiveness in the zone.
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② Photo of real estate that is the trust property and Map
Photo Map



③ Outline of Appraisals

Property name	DeLCCS KASAI
Appraisal value	1,350 million yen
Appraiser	DAIWA REAL ESTATE APPRAISAL Co., LTD.
Date of value	October 1, 2020

(Thousand yen)

	Details	Outline
Appraisal Value by capitalization method	1,350,000	Calculated based on a decision that the DCF-based appraisal value is more convincing by clarifying the fluctuation in net operating income in the future, also verified with the appraisal value by the direct capitalization method.
Appraisal value using the direct capitalization method	1,380,000	
Gross operating revenue	79,616	
Potential gross income	83,739	
Total of vacancy losses, etc.	4,123	Estimated using historical vacancy rate of the subject property and standard vacancy rate of comparable property.
Operating expenses	18,000	
Building management fees	4,868	Recorded after the assessment by reference to the amount of the building management fees of similar properties based on the contract price obtained from the client.
Utilities	2,932	Recorded after the assessment by reference to rentable area of 350 yen/tsubo based on the actual price obtained from the client.
Repairs and maintenance costs	1,520	Recorded based on the annual average amount indicated on the ER. Recorded in 10,000 yen/tsubo in consideration of restoration cost.
Property management fees	1,534	Determined that current contract is reasonable, and recorded a amount 2.0% equivalent of operating revenue.
Leasing cost	1,524	Recorded after the assessment of amount equivalent to new tenant's 1.5 monthly rent based on materials obtained from the client.
Taxes	4,690	Recorded based on the actual amount for 2020.
Insurance	90	Recorded based on our judgement that the estimates obtained from the client is reasonable.
Others	837	Recorded after the assessment by reference to rentable area of 100 yen/tsubo based on the actual price obtained from the client.
Net operating income	61,616	
Non-operating income	174	Assessed investment yield of 1.0% under comprehensive consideration of the management status of non-operating income from the viewpoints of management and fundraising.
Capital expenditure	3,744	Recorded bases on annual average of renewal expenses indicated on the ER with consideration of CM fees.
Net income	58,046	
Capitalization rate	4.2%	Assessed by adding or reducing a spread derived from the locational conditions, building grade, building age, building conditions such as facility standards, current rent standards compared to market rent, rights relationship, and terms and conditions of contract, etc. of the target property, based on similar use property's rate located in the most lowest risk, and also by reference to the capitalization rate, etc. in the appraisal of J-REIT properties within the same supply and demand zone.
Appraisal value using the discount cash flow method	1,340,000	
Discount rate	4.0%	Assessed in comparison with transaction in similar properties and yields of financial products.
Terminal rate	4.4%	Assessed in consideration the market value of the property basis at the time of the analysis period expires for the terminal rate.

Appraisal value by cost method	1,330,000	
Proportion of land	85.6%	
Proportion of building	14.4%	

Other matters to which the appraiser paid attention in appraisal	Assessed based on the Income Capitalization Approach Value with the Value Calculated Using the Cost Method used only for reference, because the Income Capitalization Approach Value, which reflects actual supply and demand trend in real estate market and market participants' behavior is more persuasive.
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(xi)B-31 Serenite Shin-Osaka

① Overview of the property

Type of specified asset		Trust beneficiary interests in real estate			
Acquisition date		November 20, 2020			
Trustee		Mitsubishi UFJ Trust and Banking Corporation			
Trust establishment date		April 26, 2019			
Trust expiration date		The last day of April 2029			
Location (indication of residential address)		14-8 Miyahara 2-chome, Yodogawa-ku, Osaka, Osaka			
Land	Parcel number	14-5 Miyahara 2-chome, Yodogawa-ku, Osaka, Osaka			
	Building coverage ratio / Floor area ratio	80% / 568% (Note1)			
	Use district	Commercial district			
	Site area	357.44 m ²			
	Type of ownership	Ownership			
Building	Construction completion	March 2007			
	Structure / Floors	Reinforced concrete with flat roof,13F			
	Use	Residence			
	Total floor space	2,433.23 m ²			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT (Shceduled)			
Type of master lease		Pass-through			
Appraisal value		1,150 million yen (as of October 1, 2020)			
Real estate appraiser		Japan Valuers Co., Ltd.			
PML		6.1%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	1,854.02 m ²			
	Leased floor space	1,616.10 m ²			
	Occupancy rate	91.2% (as of the end of May 2020)	87.9% (as of the end of Jun. 2020)	87.2% (as of the end of Jul. 2020)	87.2% (as of the end of Aug. 2020)
	Number of leasable units	68			
	Number of leased units	61			
	Occupancy rate (by unit)	92.6% (as of the end of May 2020)	89.7% (as of the end of Jun. 2020)	89.7% (as of the end of Jul. 2020)	89.7% (as of the end of Aug. 2020)
	Total number of tenants	61			
	Total rent income (annual)	56 million yen			
	Deposits, etc.	0 million yen			
Special notations		Not applicable			

(Note1) The floor area ratio is essentially 400% or 600%, but it is 568% based on a weighted average of the floor area incorporated in the calculation of the ratio.

Characteristics	<ul style="list-style-type: none"> • Location The zone around the Higashi-mikuni Station that is the nearest to the property has high traffic convenience as the Osaka Metro Midosuji Line and the National Road 423 extend in. Many of tower office building gather especially in southern zone which is close to Shin-osaka Station. On the other hand, the quiet residential area composed of individual residences and low-rise apartments expands behind the major road away from stations. • Building The property is combined building of residence and office, composed of 44 units of studio with from 24.27m² to 26.01m², 12 units of 1DK with 30.30m² and 2 area for office with 62.23m² or 63.04m², in total 68 units. The property is a tower residence with high quality specification and furnishings. It is assumed to have high competitiveness in the zone so as to keep high occupancy rate despite its building age.
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② Photo of real estate that is the trust property and Map

Photo



Map



③ Outline of Appraisals

Property name	Serenite Shin-Osaka
Appraisal value	1,150 million yen
Appraiser	Japan Valuers Co., Ltd.
Date of value	October 1, 2020

(Thousand yen)

	Details	Outline
Appraisal Value by capitalization method	1,150,000	Based on a trial calculation using the DCF and direct capitalization methods. Each item related to net income is assumed by adding the individuality of the subject property, reflecting the actual real estate market situation.
Appraisal value using the direct capitalization method	1,170,000	
Gross operating revenue	66,341	
Potential gross income	69,201	By taking into account the current level and market rents
Total of vacancy losses, etc.	2,859	By taking into account the current occupancy rate and market occupancy rate levels, among other factors.
Operating expenses	13,911	
Building management fees	2,052	Based on the judgment that the appraisal value for the 11th year under the DCF method is a standard level.
Utilities	874	Based on the judgment that the appraisal value for the 11th year under the DCF method is a standard level.
Repairs and maintenance costs	632	Based on the judgment that the appraisal value for the 11th year under the DCF method is a standard level.
Restoration cost	1,593	Based on the judgment that the appraisal value for the 11th year under the DCF method is a standard level.
Property management fees	1,315	Based on the judgment that the appraisal value based on actual records is a standard level.
Leasing cost	2,919	Based on the judgment that the appraisal value based on actual records is a standard level.
Taxes	4,339	Based on the judgment that the appraisal value for the first year for the land and for the 11th year for the building under the DCF method is a standard level.
Insurance	57	Based on the judgment that the appraisal value for the 11 th year under the DCF method is a standard level.
Others	127	Based on the judgment that the appraisal value based on actual records is a standard level.
Net operating income	52,430	
Non-operating income	4	Based on the judgment that the management yield of 1.0% is a standard level.
Capital expenditure	2,060	Based on the judgment that the appraisal value for the 11th year under the DCF method is a standard level.
Net income	50,373	
Capitalization rate	4.3%	Assessed by adding outlooks for net income and forecasts for fluctuations in sales prices that are not included in the discount rate, based on the analysis of discount rates in the DCF method, and in addition, by reference to yields in the examples of transactions of similar properties.
Appraisal value using the discount cash flow method	1,130,000	
Discount rate	4.1%	The discount rate in this calculation was assessed as follows by simultaneously using "a. a calculation method by adding the individuality of properties to the yields of financial assets" and "b. a calculation method through comparisons with the examples of transactions of similar properties," and in addition, by reference to "c. the results of a survey of real estate investors."
Terminal rate	4.5%	The relevant risks in a comparison with the capitalization rate were determined, factoring in the characteristics of the real estate

			market and the potential of the subject property, among other factors.
	Appraisal value by cost method	824,000	
	Proportion of land	84.2%	
	Proportion of building	15.8%	

Other matters to which the appraiser paid attention in appraisal	Judged that the Appraisal value by capitalization method is the most persuasive, considering that the property is real estate for rent and that this appraisal value should be a price representing the investment profitable value to be shown to investors etc.,
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(xii)B-32 Mullion Josai

① Overview of the property

Type of specified asset		Trust beneficiary interests in real estate			
Acquisition date		November 20, 2020			
Trustee		Mitsubishi UFJ Trust and Banking Corporation			
Trust establishment date		May 9, 2019			
Trust expiration date		May 31, 2029			
Location (indication of residential address)		4-15 Josai 1-chome, Nishi-ku, Nagoya, Aichi			
Land	Parcel number	412 Josai 1-chome, Nishi-ku, Nagoya, Aichi			
	Building coverage ratio / Floor area ratio	80% / 336%(Note1)			
	Use district	Neighborhood commercial districts, Commercial district			
	Site area	451.11 m²			
	Type of ownership	Ownership			
Building	Construction completion	January 2007			
	Structure / Floors	Reinforced concrete with flat roof,10F			
	Use	Residence			
	Total floor space	1,692.95 m²			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT (Scheduled)			
Type of master lease		Pass-through			
Appraisal value		739 million yen (as of October 1, 2020)			
Real estate appraiser		Japan Valuers Co., Ltd.			
PML		5.0%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	1,427.20 m²			
	Leased floor space	724.40 m²			
	Occupancy rate	84.5% (as of the end of May 2020)	55.4% (as of the end of Jun. 2020)	55.6% (as of the end of Jul. 2020)	50.8% (as of the end of Aug. 2020)
	Number of leasable units	49			
	Number of leased units	27			
	Occupancy rate (by unit)	83.7% (as of the end of May 2020)	57.1% (as of the end of Jun. 2020)	59.2% (as of the end of Jul. 2020)	55.1% (as of the end of Aug. 2020)
	Total number of tenants	27			
	Total rent income (annual)	21 million yen			
	Deposits, etc.	2 million yen			
Special notations		Not applicable			

Characteristics	<ul style="list-style-type: none"> • Location The zone around Sengencho Station that is the nearest to the property has high competitiveness as a residential area due to many facilities that assist in providing convenience for living such as supermarkets, convenience stores, cleaners and restaurants etc., although the neighborhood of the station is not crowded by commercial facilities. Additionally the zone is relatively close to Nagoya Station that is big terminal station, and walkable to Marunouchi zone in which the local government and many companies keep their offices. • Building The Property consists of 41 units of studio with from 22.50m² to 24.90m², 6 units of 1LDK with 47.140m² and 2 units of 3LDK with 70m², in total 69 units. a tower residence of which from second floor to tenth floor are residential with excellent location and high convenience. Furthermore its layout and equipment are attractive for singles who intend to live a central part of the city, thus it is assumed to have high competitiveness in the zone so as to keep high occupancy rate.
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② Photo of real estate that is the trust property and Map
Photo



Map



③ Outline of Appraisals

Property name	Mullion Josai
Appraisal value	739 million yen
Appraiser	Japan Valuers Co., Ltd.
Date of value	October 1, 2020

(Thousand yen)

	Details	Outline
Appraisal Value by capitalization method	739,000	Based on a trial calculation using the DCF and direct capitalization methods. Each item related to net income is assumed by adding the individuality of the subject property, reflecting the actual real estate market situation.
Appraisal value using the direct capitalization method	749,000	
Gross operating revenue	43,771	
Potential gross income	45,594	By taking into account the current level and market rents
Total of vacancy losses, etc.	1,822	By taking into account the current occupancy rate and market occupancy rate levels, among other factors.
Operating expenses	9,779	
Building management fees	2,280	Based on the judgment that the appraisal value for the first year under the DCF method is a standard level.
Utilities	1,036	Based on the judgment that the appraisal value for the first year under the DCF method is a standard level.
Repairs and maintenance costs	384	Based on the judgment that the appraisal value for the first year under the DCF method is a standard level.
Restoration cost	362	Based on the judgment that the appraisal value for the first year under the DCF method is a standard level.
Construction management fee	12	Based on the judgment that the appraisal value for the first year under the DCF method is a standard level.
Property management fees	875	Based on the judgment that the appraisal value based on actual records is a standard level.
Leasing cost	1,602	Based on the judgment that the appraisal value based on actual records is a standard level.
Taxes	2,710	Based on the judgment that the appraisal value for the first year under the DCF method is a standard level.
Insurance	50	Based on the judgment that the appraisal value for the first year under the DCF method is a standard level.
Others	466	Based on the judgment that the appraisal value based on actual records is a standard level.
Net operating income	33,992	
Non-operating income	0	Based on the judgment that the management yield of 1.0% is a standard level.
Capital expenditure	1,025	Based on the judgment that the appraisal value for the first year under the DCF method is a standard level.
Net income	32,967	
Capitalization rate	4.4%	Assessed by adding outlooks for net income and forecasts for fluctuations in sales prices that are not included in the discount rate, based on the analysis of discount rates in the DCF method, and in addition, by reference to yields in the examples of transactions of similar properties.
Appraisal value using the discount cash flow method	728,000	
Discount rate	4.2%	The discount rate in this calculation was assessed as follows by simultaneously using "a. a calculation method by adding the individuality of properties to the yields of financial assets" and "b. a calculation method through comparisons with the examples of transactions of similar properties," and in addition, by reference to "c. the results of a survey of real estate investors."

	Terminal rate	4.6%	The relevant risks in a comparison with the capitalization rate were determined, factoring in the characteristics of the real estate market and the potential of the subject property, among other factors.
Appraisal value by cost method		328,000	
	Proportion of land	76.2%	
	Proportion of building	23.8%	

Other matters to which the appraiser paid attention in appraisal	Judged that the Appraisal value by capitalization method is the most persuasive, considering that the property is real estate for rent and that this appraisal value should be a price representing the investment profitable value to be shown to investors etc.,
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6. Explanation of matters stated in table” 4. Content of the Property to be transferred” and ” 5. Content of the Property to be acquired”

- “Location (indication of residential address)” is the indication of residential address of the Property. In addition, if there is no indication of residential address, the building location in the registry (if several, then one of the locations) is stated.
- “Parcel number”, lot number in the registry (if several, then one of the locations) is stated.
- “Building coverage ratio” and “Floor area ratio” of land are, in principle, the figures provided in accordance with related laws and regulations, such as the Building Standards Act and the City Planning Act, and rounded to the nearest whole number. Depending on a specified asset, there are cases where “Building coverage ratio” and “Floor area ratio” are subject to certain relaxation measures or restriction measures. In addition, where there are several floor area ratios that apply to a site, the floor area ratio is stated by converting to one that applies to the entire site.
- “Use district” of land is the type of use district listed in Article 8, Paragraph 1, Item 1 of the City Planning Act.
- “Site area” of land is based on that stated in the registry and may differ from the present state.
- “Type of ownership” of land is the type of rights of the real estate held by the trustee of the Property.
- “Construction completion” of building is the date of new construction in the registry. In addition, the date of extension, reconstruction, etc. are also stated, if any.
- “Structure / Floors” of building is based on that stated in the registry.
- “Use” of building is the major type of building in the registry.
- “Total floor space” of building is based on that stated in the registry, and annex buildings are separately stated, if any.
- “Type of ownership” of building is the type of rights of the real estate held by the trustee of the Property.
- “Master lease company” is the company that has concluded or the company that is scheduled to conclude a master lease agreement that is valid as of today for the Property.
- “Type of master lease” is the main type of master lease agreement concluded or scheduled to be concluded as of today, where “Pass-through” is a master lease agreement in which the master lease company shall pay the same amount of rent as the rent payable by end tenants to the master lease company and “Rent guaranteed” is a master lease agreement in which the master lease company shall pay a fixed amount of rent.
- “Appraisal value” is the appraisal value stated in the appraisal report prepared by Japan Real Estate Institute, JLL Morii Valuation & Advisory K.K., Daiwa Real Estate Appraisal Co., LTD. or Japan Valuers Co., Ltd., and rounded down to the nearest million yen. The appraisal value does not guarantee the possibility of acquisition or disposition with the price. Furthermore, there is no special interest among the Appraisers, NIPPON REIT and SRA.
- “PML” is the PML (Probable Maximum Loss) calculated in the evaluation of seismic risk analysis conducted by Tokio Marine & Nichido Risk Consulting Co., Ltd. as requested as part of due diligence upon acquisition of the real estate trust beneficiary right by NIPPON REIT, and rounded to one decimal place. Furthermore, “Probable Maximum Loss” means the probable maximum loss that may result from an earthquake and, herein, refers to the extent of damage that may be suffered due to an earthquake of the assumed maximum scale (earthquake with a probability of occurring once in 475 years = earthquake with a 10% probability of occurrence in 50 years) in the assumed scheduled use period (50 years = useful life of a general building), expressed as the estimated cost of restoring such damage as a percentage (%) of the replacement cost.
- “Collateral after acquisition” is whether or not collateral is scheduled to be established after acquisition of the real estate trust beneficiary right by each party.
- “Status of leasing” is based on the figures and information provided by the previous owner or the trust beneficiary, etc. regarding the content, etc. of the lease agreement, etc. that is valid as of the end of August 2020, unless otherwise stated.
- “Leasable floor space” is the floor space regarded as being available for leasing based on the lease agreement or building drawing, etc. of the building of each asset as of the end of August 2020 for the Property. (Note 1)
- “Leased floor space” is the sum total of the leased floor space indicated in each lease contract or each provisional lease contract for the Property as of the end of August 2020. However, in cases where a pass-through type master lease agreement is scheduled to be concluded, the sum total of the leased floor space of end tenants indicated in each sublease contract or each provisional sublease contract for the Property as of the end of August 2020. Furthermore, because there are cases where leased floor space indicated in lease contracts, etc. includes the portion not included in total floor space, there are cases where total leased floor space may exceed total floor space.
- “Occupancy rate” is the ratio of the leased floor space to the leasable floor space for the Property at each date stated, and rounded to one decimal place.
- “Occupancy rate (by unit)” is ratio of number of leased unit to number of leasable unit, and rounded to one

decimal place.

- “Number of leasable units” for residence is the number of units regarded as being available for leasing based on the lease agreement or building drawing, etc. (not including the number of stores, etc., if any) as of the end of August 2020.
- “Number of leased units” for residence is the number of units actually leased to end tenants under the lease contract of the To-be-acquired asset as of the end of August 2020.
- “Unit occupancy rate” is the ratio of the number of leased units to the number of leasable units for the To-be-acquired asset at each date stated, rounded to one decimal place.
- “Total number of tenants” is the sum total of the number of tenants in the lease agreement of the Property indicated in each lease agreement for the Property as of the end of August 2020. Furthermore, in cases where a pass-through type master lease agreement is scheduled to be concluded for the concerned asset, the total number of end tenants (Note 1) is stated. However, even in the case of a pass-through type master lease agreement, in cases where the sub lessee subleasing the entire property from the master lease company has been entrusted with property management and shall pay fixed rent to the master lease company, the total number of tenants is stated as 1.
- “Total rent income (annual)” is the annual rent, or the amount annualized by multiplying the monthly rent by 12, for the building indicated in each lease contract or each provisional lease contract for the Property as of the end of August 2020 (Note 2), and rounded down to the nearest million yen. However, in cases where a pass-through type master lease agreement is scheduled to be concluded between the master lease company and the lessor, etc. in which, in principle, the rent, etc. from end tenants is received as is, the annual rent, or the amount annualized by multiplying the monthly rent by 12, indicated in each sublease contract or each provisional sublease contract with end tenants for the Property as of the end of August 2020 (Note 2), and rounded down to the nearest million yen is stated.
- “Deposits, etc.” is the sum total amount of tenant leasehold and security deposits required based on each lease agreement for the Property as of the end of August 2020 (limited to the tenant leasehold and security deposits based on the lease agreement for the leasing space occupied as of the end of August 2020), and rounded down to the nearest million yen. In cases where a master lease agreement is scheduled to be concluded for the concerned asset, the sum total amount of tenant leasehold and security deposits required based on the lease agreement concluded with end tenants, and rounded down to the nearest million yen is stated.
- “Special notations” indicate, in general, items believed to be important in terms of the respective relationship of rights and use of each asset as well as items believed to be important in consideration of their impact on the appraisal value, profitability, and possibility of disposal of such asset based on the information as of the date of this press release. Prior notices of cancellation from a tenant or execution of an agreement with a new tenant which were received or executed before the end of August, 2020, if any, are indicated.
- “Characteristics” describe the basic characteristics and features of the property that is the trust property and characteristics of the zone and area in which such property is located, based on the appraisal report and market reports prepared by CBRE K.K. Such appraisal reports, etc. only constitute judgment and opinions of external professionals who prepared such reports at a specific point of time and any validity or accuracy of such reports is guaranteed. Also, environmental changes, etc. which occurred after the preparation of such reports are not reflected.

(Note 1) Excluding warehouse, signboard, parking lot, etc.

(Note 2) For the Property under several lease agreements, the sum total amount thereof. In addition, common area maintenance charges are included, but warehouse, signboard, parking lot, etc. usage fees are not included, and free-rent is not taken into account (excluding consumption taxes).

7. Overview of Transfer Counterparty

A-34 Mejiro NT Building
A-36 Mitsui Woody Building
C-2 Komyoike Act

The buyer of these properties above is a Japanese TMK. However, details are not described in this press release because no consent has been obtained from the seller to disclose its name, etc. There is no capital relationship, personnel relationship or business relationship to be stated between NIPPON REIT or SRA and the buyer. The seller does not fall under the category of related party of NIPPON REIT or SRA. In addition, the seller does not fall under the category of any interested party or sponsor-related party, as of today.

8. Overview of Acquisition Counterparty

A-68 UNIZO Kandasudacho 2-chome Building
A-69 REID-C Megurofudomae
A-70 The square
B-26 City Hills Andoji
B-27 Hermitage Shin-sakae
B-29 Tenjinhighashi Residence

The sellers of properties above are Japanese corporation and Godo Kaisha. However, details are not described in this press release because no consent has been obtained from the sellers to disclose their name, etc. There is no capital relationship, personnel relationship or business relationship to be stated between NIPPON REIT or SRA and the sellers. The sellers do not fall under the category of related party of NIPPON REIT or SRA. In addition, the sellers do not fall under the category of any interested party or sponsor-related party, as of today.

A-71 Tsukiji Front
A-72 Hatchobori River Gate
B-30 DeLCCS KASAI
B-31 Serenite Shin-Osaka
B-32 Mullion Josai

Name	Godo Kaisha NRT Growth 15
Location	7-1 Nihombashi 2-chome, Chuo-ku, Tokyo
Title and name of representative	Representative member: Ippan Shadan Hojin NRT Growth 15 Person to execute duties: Shogo Kikuchi
Capital	100 thousand yen
Other equity investor in silent partnership	Not disclosed (Note1)
Date of establishment	March 19,2019
Consolidated net assets	5,050 million yen (Note2)
Consolidated total assets	100 thousand yen
Main line of Business	1. Acquisition, holding and disposition of trust beneficiary interests in real estate 2. Acquisition, holding, disposition, leasing and management of real estate 3. Other businesses incidental or related to businesses listed in the preceding items
Relationship with NIPPON REIT or SRA	
Capital relationship Personnel relationship	There is no capital relationship, personnel relationship or business relationship to be stated between NIPPON REIT or SRA and the concerned company. In addition, there is no capital relationship, personnel relationship or business relationship to be specially noted between associated persons and associated companies of NIPPON REIT or SRA and associated persons and associated companies of the concerned company.
Business relationship	The company is the operator of Godo Kaisha NRT Growth 15 of which NIPPON REIT owns silent Partnership Equity Interest of 50 million yen. Please refer to "Notice Concerning Acquisition of Asset (Silent Partnership Equity Interest) (Godo Kaisha NRT Growth 15)" dated April 25, 2019 for detail.
Related-party status	The concerned company does not fall under the category of related party of NIPPON REIT or SRA. In addition, associated persons and associated companies of the concerned company do not fall under the category of a related party of NIPPON REIT or SRA.

(Note1) Not disclosed because consent has not been obtained from other equity investor in silent partnership.

(Note2) Total asset is rounded down to the nearest million yen.

B-25 L'arte Nakatsu

Name	VALUES, Inc.
Location	3-5 Andoji 2-chome, Chuo-ku, Osaka, Osaka
Title and name of representative	Kazushi Yamamoto
Capital	10 million yen (Note1)
Date of establishment	November 1, 2012
Consolidated net assets	1,778 million yen (Note1)
Consolidated total assets	98 million yen (Note1)
Main line of Business	1. Purchase, sale, leasing, simplification and brokerage of real estate 2. Consulting services related to real estate 3. Type II Financial Instruments Business 4. Investment Advisory and Agency Business 5. Renovation business 6. Advertising agency 7. Non-life insurance agent
Relationship with NIPPON REIT or SRA	
Capital relationship Personnel relationship Business relationship	There is no capital relationship, personnel relationship or business relationship to be stated between NIPPON REIT or SRA and the concerned company. In addition, there is no capital relationship, personnel relationship or business relationship to be specially noted between associated persons and associated companies of NIPPON REIT or SRA and associated persons and associated companies of the concerned company.
Related-party status	The concerned company does not fall under the category of related party of NIPPON REIT or SRA. In addition, associated persons and associated companies of the concerned company do not fall under the category of a related party of NIPPON REIT or SRA.

(Note1) Truncated to the nearest million yen

B-28 Sun • Meiekinami Building

Name	Kasumigaseki Capital Co., Ltd.
Location	2-1 Kasumigaseki 3-chome, Chiyoda-ku, Tokyo
Title and name of representative	Koshiro Kawamoto
Capital	1,586 million yen (Note1)
Date of establishment	September 6, 2011
Consolidated net assets	8,440 million yen (Note1)
Consolidated total assets	3,873 million yen (Note1)
Main line of Business	1. Power Generation Business and Its Development, Holding and Management 2. Development, ownership, and management of energy plants, etc. 3. Owning, operating, buying and selling, leasing and brokerage of real estate 4. Acquisition, holding and management of securities 5. Overall consulting services associated with the previous issues 6. Type II Financial Instruments Business 7. Investment Advisory and Agency Business
Relationship with NIPPON REIT or SRA	
Capital relationship Personnel relationship Business relationship	There is no capital relationship, personnel relationship or business relationship to be stated between NIPPON REIT or SRA and the concerned company. In addition, there is no capital relationship, personnel relationship or business relationship to be specially noted between associated persons and associated companies of NIPPON REIT or SRA and associated persons and associated companies of the concerned company.
Related-party status	The concerned company does not fall under the category of related party of NIPPON REIT or SRA. In addition, associated persons and associated companies of the concerned company do not fall under the category of a related party of NIPPON REIT or SRA.

(Note1) Truncated to the nearest million yen

9. Overview of brokerage
(i) Brokers
B-25 L'arte Nakatsu

Name	Sojitz New Urban Development Corporation
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Location	2-9 Nishishimbashi 1-chome, Minato-ku, Tokyo
Title and name of representative	Shigehiro Kagata
Capital	3billion yen (Note1)
Date of establishment	November 1, 1995
Relationship with NIPPON REIT or SRA	
Capital relationship	The company is 100% subsidiary of Sojitz Corporation which is the parent company (67% stake) of SRA and thus falls under the category of interested persons, etc. as provided in the Act on Investment Trusts and Investment Corporations
Personnel relationship	6 of the officers and employees of SRA are seconded from Sojitz Corporation which is the parent company of the company.
Business relationship	This company is a sponsor group company based on the Sponsor Support Agreement executed between NIPPON REIT and SRA, and Sojitz Corporation.
Related-party status	The company falls under the category of a related party of NIPPON REIT and SRA. In addition, as stated above, the company falls under the category of interested persons, etc. of SRA as provided in the Act on Investment Trusts and Investment Corporations and interested parties prescribed in the SRA's internal rule, the "Rules on Transactions with Interested Parties".

(Note1) Truncated to the nearest billion yen

B-29 Tenjin Higashi Residence

Name	Cushman & Wakefield Asset Management K.K.
Location	11-1 Nagatacho 2-chome, Chiyoda-ku, Tokyo
Title and name of representative	Toshiyuki Tanaka
Capital	332 million yen (Note1)
Date of establishment	October 14, 2005
Relationship with NIPPON REIT or SRA	
Capital relationship	The company is parent company (18% stake) of SRA and thus falls under the category of interested persons, etc. as provided in the Act on Investment Trusts and Investment Corporations
Personnel relationship	6 of the employee of SRA are seconded from Sojitz New Urban Development Corporation. Moreover CEO of the company holds the position of part-time director of SRA.
Business relationship	This company is a sponsor group company based on the Sponsor Support Agreement executed between NIPPON REIT and SRA, and Sojitz Corporation.
Related-party status	The company falls under the category of a related party of NIPPON REIT and SRA. In addition, as stated above, the company falls under the category of interested persons, etc. of SRA as provided in the Act on Investment Trusts and Investment Corporations and interested parties prescribed in the SRA's internal rule, the "Rules on Transactions with Interested Parties".

(Note1) Truncated to the nearest million yen

(ii) Brokerage fees

B-25 L'arte Nakatsu

Brokerage fee: 16,950 thousand yen
(excluding consumption taxes and local consumption taxes)

B-29 Tenjin Higashi Residence

Brokerage fee: 27,390 thousand yen
(excluding consumption taxes and local consumption taxes)

10. Transaction with interested persons, etc.

- (1) NIPPON REIT will make the trustee execute the Management Consignment Agreement with Sojitz General Property Management Corporation regarding A-68 UNIZO Kandasudacho 2-chome Building, A-69 REID-C Megurofudomae and B-30 DeLCCS KASAI. Moreover, NIPPON REIT plans to require the trustee to execute the Management Consignment Agreement with Sojitz General Property Management Corporation for A-67 Kameido i-MARK Building in a certain fixed period of time following its acquisition. The execution of the Management Consignment Agreement concerned is based on a plan to date. The execution thereof would be changed or cancelled without notice.
- As Sojitz General Property Management Corporation is a wholly-owned subsidiary of the parent company of SRA (67% of stake) and falls under the category of interested persons, etc., as well as of interested persons stipulated in the SRA internal rules, "Rules on

Transactions by Interested Persons,” SRA duly processed the review and resolution as stipulated in the Rules on Transactions by Interested Persons when NIPPON REIT makes the trustee execute or continue agreements with Sojitz General Property Management Corporation.

<Consignee>

Name	Sojitz General Property Management Corporation
Head office address	3-1 Daiba 2-chom, Minato-ku, Tokyo
Title and name of representative	President & CEO: Takeshi Umeda
Capital	324 million yen (Note1)
Date of establishment	September 12, 1989
Line of business	<ol style="list-style-type: none"> 1. Management of real estate properties 2. Sales, maintenance and management of plumbing equipment, sanitary equipment, elevating machines, refrigeration and heating equipment, electric facilities, other machines and equipment and materials, and construction machinery for buildings, renewal of buildings, and sales of machines and materials for building renewal 3. Trading, leasing, rental, agency and brokerage thereof and import and export of equipment attached to residential properties such as furniture, fixtures, interior ornaments, ready-to-assemble garages, gates and fences (including used goods) 4. Trading, leasing and brokerage of real estate properties 5. Planning, inspection, designing, execution, supervision and contract work of engineering and construction works 6. Non-life insurance agency and insurance agency based on the Automobile Liability Security Act 7. Solicitation of life insurance 8. Sales and intermediacy of tobacco, alcohol, soft drink, tea, food and commodities 9. Forwarding and home-delivery service agency 10. Worker dispatch based on the Worker Dispatch Law 11. Security services 12. Janitorial services 13. Any and all businesses incidental to each of the foregoing
Relationship with NIPPON REIT or SRA	
Capital relationship	The company is 100% subsidiary of Sojitz Corporation which is the parent company (67.0% stake) of SRA and thus falls under the category of interested persons, etc. as provided in the Act on Investment Trusts and Investment Corporations and interested parties prescribed in the SRA's internal rule, the “Rules on Transactions with Interested Parties”.
Personnel relationship	6 of the officers and employees of SRA are seconded from Sojitz Corporation which is the parent company of the company.
Business relationship	NIPPON REIT paid administration expenses of 293,301 thousand yen, repair works expenses of 88,774 thousand yen (Note2) and other leasing business expenses of 24,730 thousand yen to Sojitz Corporation during the 16th fiscal period (ended in June 2020), the latest calculation period. This company is a sponsor group company based on the Sponsor Support Agreement executed between NIPPON REIT and SRA, and Sojitz Corporation.
Related-party status	<p>The company falls under the category of a related party of NIPPON REIT and SRA. In addition, as stated above, the company falls under the category of interested persons, etc. of SRA as provided in the Act on Investment Trusts and Investment Corporations and interested parties prescribed in the SRA's internal rule, the “Rules on Transactions with Interested Parties”.</p> <p>NIPPON REIT and SRA have conducted an appropriate approval procedure upon the entrustment of brokerage service pertaining to the Acquisition in accordance with voluntary rules pursuant to the rules on transactions with interested parties.</p>

(Note1) Truncated to the nearest million yen.

(Note2) Repair works expenses includes the amount of capital expenditure other than repair costs.

- (2) As stated above in “9.Overview of brokerage”, Sojitz New Urban Development Corporation, as the broker for L'arte Nakatsu and City Hills Andoji, the company falls under the category of interested persons, etc. of SRA as provided in the Act on Investment Trusts and Investment Corporations and interested parties prescribed in the SRA's internal rule, the “Rules on Transactions with Interested Parties”. NIPPON REIT and SRA have conducted an appropriate approval procedure upon the entrustment of brokerage service pertaining to the Acquisition in accordance with voluntary rules pursuant to the rules on transactions with interested parties
- (3) As stated above in “9.Overview of brokerage”, Cushman & Wakefield Asset Management K.K., as the broker for Tenjin Higashi Residence, the company falls under the category of interested persons, etc. of SRA as provided in the Act on Investment Trusts and Investment Corporations and interested parties prescribed in the SRA's internal rule, the “Rules on Transactions with Interested Parties”. NIPPON REIT and SRA have conducted an appropriate approval procedure upon the entrustment of brokerage service pertaining to the Acquisition in accordance with voluntary rules pursuant to the rules on transactions with interested parties

11. Future outlook

Please refer to the “Notice Concerning Revision of the Forecast of Management Status and the Estimated Distribution for the Fiscal Period Ending December 2020” announced today.

< Attachment >

Reference List of properties (after the Transaction)

(Note) "Scheduled acquisition price" is rounded down to the nearest million yen, "Ratio" is rounded to one decimal place.

Property no.	Real estate in trust (Property name)	Location	Acquisition date	Scheduled acquisition price (Note1)	
				Price (¥mn)	Ratio (%)
A-1	FORECAST Nishishinjuku	Shinjuku ward, Tokyo	March 29, 2011	2,260	0.9
A-2	Nihombashi Playa Building	Chuo ward, Tokyo	March 29, 2011	2,130	0.8
A-3	FORECAST Yotsuya	Shinjuku ward, Tokyo	March 29, 2011	1,430	0.6
A-4	FORECAST Shinjuku AVENUE	Shinjuku ward, Tokyo	April 24, 2014	6,500	2.5
A-5	FORECAST Ichigaya (Note2)	Shinjuku ward, Tokyo	April 24, 2014	4,800	1.9
A-6	FORECAST Mita	Minato ward, Tokyo	April 24, 2014	1,800	0.7
A-7	FORECAST Shinjuku SOUTH	Shinjuku ward, Tokyo	April 24, 2014	13,990	5.5
A-8	FORECAST Sakurabashi	Chuo ward, Tokyo	April 24, 2014	5,760	2.3
A-9	GreenOak Kayabacho	Chuo ward, Tokyo	April 24, 2014	2,860	1.1
A-10	GreenOak Kudan	Chiyoda ward, Tokyo	April 24, 2014	2,780	1.1
A-11	GreenOak Takanawadai	Minato ward, Tokyo	April 24, 2014	2,260	0.9
A-13	Higashi Ikebukuro Center Building	Toshima ward, Tokyo	April 24, 2014	2,520	1.0
A-14	Central Daikanyama	Shibuya ward, Tokyo	December 19, 2014	3,510	1.4
A-16	Hiroo Reeplex B's	Minato ward, Tokyo	February 12, 2015	2,827	1.1
A-17	Shibakoen Sanchome Building	Minato ward, Tokyo	February 12, 2015	7,396	2.9
A-19	Kudankita 325 Building	Chiyoda ward, Tokyo	February 12, 2015	1,850	0.7
A-20	FORECAST Uchikanda	Chiyoda ward, Tokyo	February 12, 2015	1,240	0.5
A-21	Itohpia Iwamotocho 2-chome Building	Chiyoda ward, Tokyo	February 12, 2015	2,810	1.1
A-22	Itohpia Iwamotocho 1-chome Building	Chiyoda ward, Tokyo	February 12, 2015	2,640	1.0
A-23	Itohpia Iwamotocho ANNEX Building	Chiyoda ward, Tokyo	February 12, 2015	2,100	0.8
A-24	Pigeon Building	Chuo ward, Tokyo	February 12, 2015	2,837	1.1
A-25	FORECAST Ningyocho	Chuo ward, Tokyo	February 12, 2015	2,070	0.8
A-26	FORECAST Ningyocho PLACE	Chuo ward, Tokyo	February 12, 2015	1,650	0.6
A-27	FORECAST Shin-Tokiwabashi	Chuo ward, Tokyo	February 12, 2015	2,030	0.8
A-28	Nishi-Shinjuku Sanko Building	Shinjuku ward, Tokyo	February 12, 2015	2,207	0.9
A-29	Iidabashi Reeplex B's	Shinjuku ward, Tokyo	February 12, 2015	1,249	0.5
A-30	FORECAST Shinagawa	Shinagawa ward, Tokyo	February 12, 2015	2,300	0.9
A-31	Nishi-Gotanda 8-chome Building	Shinagawa ward, Tokyo	February 12, 2015	2,210	0.9
A-32	Towa Higashi-Gotanda Building	Shinagawa ward, Tokyo	February 12, 2015	2,033	0.8
A-33	FORECAST Takadanobaba	Toshima ward, Tokyo	February 12, 2015	5,550	2.2

Property no.	Real estate in trust (Property name)	Location	Acquisition date	Scheduled acquisition price (Note1)	
				Price (¥mn)	Ratio (%)
A-35	Toshin Higashi-Ikebukuro Building	Toshima ward, Tokyo	February 12, 2015	979	0.4
A-37	Itabashi Honcho Building	Itabashi ward, Tokyo	February 12, 2015	3,146	1.2
A-38	ANTEX24 Building	Taito ward, Tokyo	February 12, 2015	1,691	0.7
A-39	Itohpia Kiyosubashidori Building	Taito ward, Tokyo	February 12, 2015	1,550	0.6
A-40	East Side Building	Taito ward, Tokyo	February 12, 2015	1,372	0.5
A-41	I・S Minamimorimachi Building	Osaka, Osaka	February 12, 2015	2,258	0.9
A-42	Sunworld Building	Osaka, Osaka	February 12, 2015	1,200	0.5
A-43	Marunouchi Sancho Building	Nagoya, Aichi	February 12, 2015	1,626	0.6
A-44	MK Kojimachi Building	Chiyoda ward, Tokyo	March 27, 2015	1,781	0.7
A-45	Toranomon Sakura Building	Minato ward, Tokyo	July 2, 2015	4,120	1.6
A-46	La Verite AKASAKA	Minato ward, Tokyo	July 2, 2015	2,000	0.8
A-47	Kanda Ocean Building	Chiyoda ward, Tokyo	July 2, 2015	1,440	0.6
A-48	Shinto Ginza EAST	Chuo ward, Tokyo	July 2, 2015	1,352	0.5
A-49	FORECAST Kayabacho	Chuo ward, Tokyo	July 2, 2015	3,000	1.2
A-50	FORECAST Waseda FIRST	Shinjuku ward, Tokyo	July 2, 2015	4,775	1.9
A-51	FORECAST Gotanda WEST	Shinagawa ward, Tokyo	July 2, 2015	6,520	2.6
A-52	Omiya Center Building	Saitama, Saitama	July 2, 2015	15,585	6.1
A-53	Sumitomo Mitsui Bank Koraibashi Building	Osaka, Osaka	July 2, 2015	2,850	1.1
A-54	NORE Fushimi	Nagoya, Aichi	July 2, 2015	2,840	1.1
A-55	NORE Meieki	Nagoya, Aichi	July 2, 2015	2,520	1.0
A-56	Homat Horizon Building	Chiyoda ward, Tokyo	September 28, 2017	6,705	2.6
A-57	Sannomiya First Building	Kobe, Hyogo	September 28, 2017	1,390	0.5
A-58	Towa Kandanishikicho Building	Chiyoda ward, Tokyo	July 3, 2018	960	0.4
A-59	Yusen Higashi-Nihonbashi Ekimae Building	Chuo ward, Tokyo	July 3, 2018	1,152	0.5
A-60	Hiroo On Building	Shibuya ward, Tokyo	July 3, 2018	2,392	0.9
A-61	TK Gotanda Building	Shinagawa ward, Tokyo	July 3, 2018	4,130	1.6
A-62	Gotanda Sakura Building	Shinagawa ward, Tokyo	July 3, 2018	1,460	0.6
A-63	Esprit Kameido	Koto ward, Tokyo	July 3, 2018	1,265	0.5
A-64	Alte Building Higobashi	Osaka, Osaka	July 3, 2018	1,453	0.6
A-65	DIA Building Meieki	Nagoya, Aichi	July 3, 2018	1,167	0.5
A-66	TENSHO OCHANOMIZU BUILDING	Chiyoda ward, Tokyo	February 27, 2019	1,800	0.7

Property no.	Real estate in trust (Property name)	Location	Acquisition date	Scheduled acquisition price (Note1)	
				Price (¥mn)	Ratio (%)
A-67	Kameido i-Mark Building	Koto ward, Tokyo	February 27, 2019	2,580	1.0
A-68	UNIZO Kandasudacho 2-chome Building	Chiyoda ward, Tokyo	October 30, 2020 (Scheduled)	1,311	0.5
A-69	REID-C Megurofudomae	Shinagawa ward, Tokyo	October 30, 2020 (Scheduled)	1,220	0.5
A-70	The Square	Nagoya, Aichi	October 30, 2020 (Scheduled)	1,080	0.4
A-71	Tsukiji Front	Chuo ward, Tokyo	November 20, 2020 (Scheduled)	825	0.3
A-72	Hatchobori River Gate	Chuo ward, Tokyo	November 20, 2020 (Scheduled)	835	0.3
Office 67properties Sub total				191,937	75.1
B-1	Tower Court Kitashinagawa	Shinagawa ward, Tokyo	March 29, 2011	11,880	4.7
B-2	Sky Hills N11	Sapporo, Hokkaido	April 24, 2014	1,570	0.6
B-4	my atria Sakae	Nagoya, Aichi	April 24, 2014	1,110	0.4
B-5	Mac Village Heian	Nagoya, Aichi	April 24, 2014	785	0.3
B-6	Seam Dwell Tsutsui	Nagoya, Aichi	April 24, 2014	695	0.3
B-7	Ciel Yakuin	Fukuoka, Fukuoka	April 24, 2014	640	0.3
B-8	Kanda Reeplex R's	Chiyoda ward, Tokyo	February 12, 2015	1,813	0.7
B-9	Splendid Namba	Osaka, Osaka	September 28, 2017	3,502	1.4
B-10	Residence Hiroo	Minato ward, Tokyo	July 3, 2018	2,590	1.0
B-11	Residence Nihonbashi Hakozaki	Chuo ward, Tokyo	July 3, 2018	1,300	0.5
B-12	Primegate Iidabashi (Note3)	Shinjuku ward, Tokyo	July 3, 2018	5,200	2.0
B-13	Residence Edogawabashi	Shinjuku ward, Tokyo	July 3, 2018	1,230	0.5
B-14	Merveille Sensoku	Ota ward, Tokyo	July 3, 2018	740	0.3
B-15	Field Avenue (Note5)	Ota ward, Tokyo	July 3, 2018	3,110	1.2
B-16	Domeal Kitaakabane	Kita ward, Tokyo	July 3, 2018	785	0.3
B-17	Dormy Kitaakabane	Kita ward, Tokyo	July 3, 2018	986	0.4
B-18	Splendid Shin-Osaka III	Osaka, Osaka	July 3, 2018	2,428	1.0
B-19	ZEPHYROS Minami-horie	Osaka, Osaka	July 3, 2018	1,608	0.6
B-20	Charmant Fuji Osakajominami	Osaka, Osaka	July 3, 2018	905	0.4
B-21	Piacere Fuminosato	Osaka, Osaka	July 3, 2018	571	0.2
B-22	Wald Park Minamioi	Shinagawa ward, Tokyo	January 31, 2019	715	0.3
B-23	LAPUTA KUJO	Osaka, Osaka	February 28, 2019	1,480	0.6
B-24	Imazaki Mansion N1	Higashiosaka, Osaka	February 28, 2019	1,180	0.5

Property no.	Real estate in trust (Property name)	Location	Acquisition date	Scheduled acquisition price (Note1)	
				Price (¥mn)	Ratio (%)
B-25	Tenjin-higashi Residence	Fukuoka, Fukuoka	October 30, 2020 (Scheduled)	913	0.4
B-26	L'arte Nakatsu	Osaka, Osaka	October 30, 2020 (Scheduled)	565	0.2
B-27	City hills Andoji	Osaka, Osaka	October 30, 2020 (Scheduled)	1,750	0.7
B-28	Hermitage Shin-sakae	Nagoya, Aichi	October 30, 2020 (Scheduled)	1,150	0.5
B-29	Sun・Meiekinami Building	Nagoya, Aichi	October 30, 2020 (Scheduled)	950	0.4
B-30	DeLCCS KASAI	Edogawa Ward, Tokyo	November 20, 2020 (Scheduled)	1,320	0.5
B-31	Serenite Shin-Osaka	Osaka, Osaka	November 20, 2020 (Scheduled)	1,148	0.4
B-32	Mullion Josai	Nagoya, Aichi	November 20, 2020 (Scheduled)	729	0.3
Residence 31 properties Sub total				55,348	21.7
Retail					
C-1	Otakibashi Pacifica Building	Shinjuku ward, Tokyo	March 12, 2015	3,350	1.3
C-3	BECOME SAKAE	Nagoya, Aichi	July 3, 2018	4,770	1.9
Retail 2 properties Sub total				8,120	3.2
100 properties Total				255,405	100.0

(Note 1) (Scheduled) Acquisition price is truncated to the nearest million and the ratio is rounded to the first decimal place.

(Note 2) 1F to 7F is named "FORECAST Ichigaya" as an office property, and 8F to 9F is named "Eponoqu Ichigaya" as a residential property. "FORECAST Ichigaya" includes the residential area thereof.

(Note 3) Part of the building (1F to 5F) is named "S&S Building" as an office/retail store. However, "Primegate Iidabashi" includes the office area thereof.

(Note 4) This property includes a separate building, which is structurally independent from the main building, and these two buildings are counted as one property

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