

NIPPON REIT Investment Corporation (TSE code : 3296)
Performance Report (January -March 2021)

April 30, 2021

NIPPON VISION

Serious, Steady, Solid

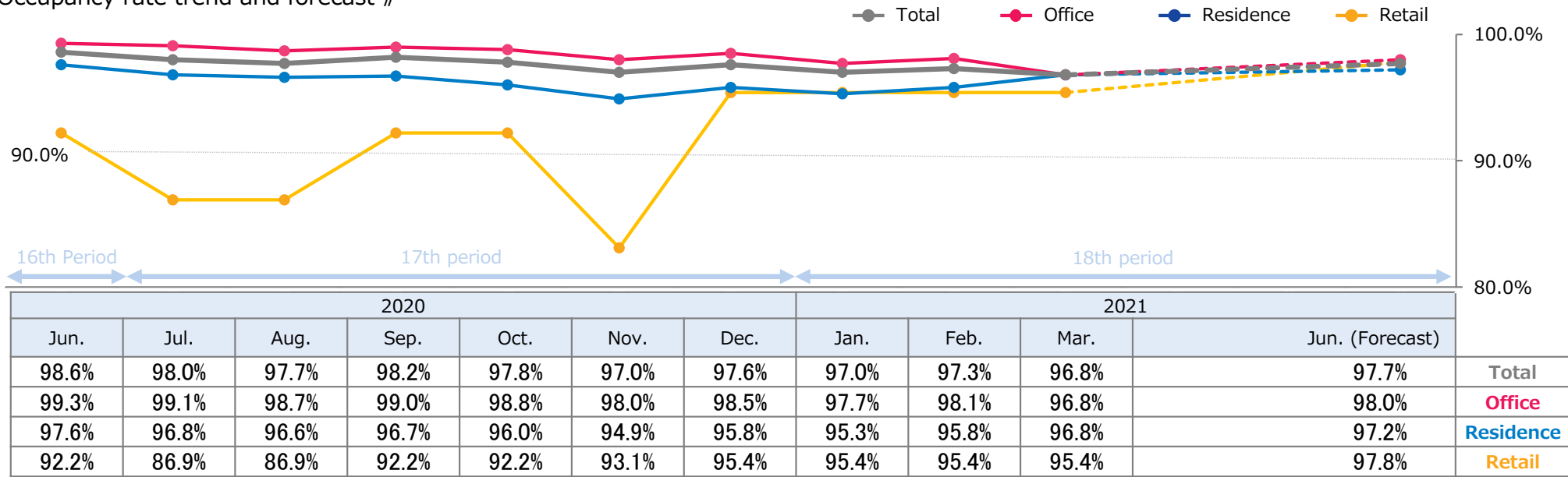


NIPPON REIT
Investment Corporation

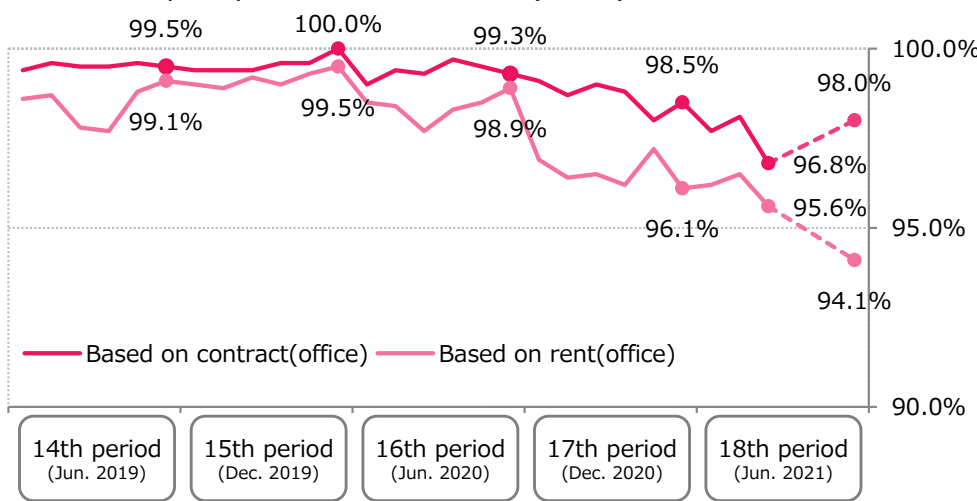
Occupancy Rate and Free Rent Period Trend

◆ Occupancy rate has been moving along smoothly in the first half of the 18th period

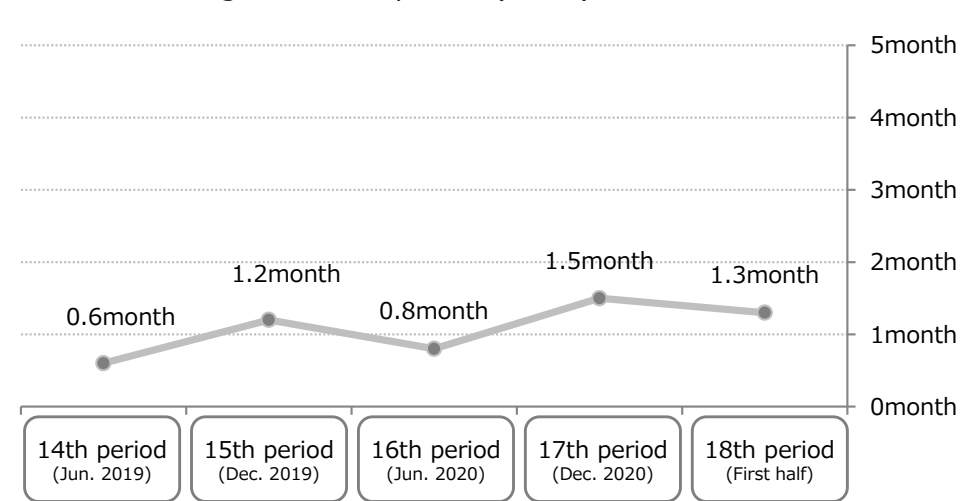
《Occupancy rate trend and forecast》



《Trend of occupancy rate based on rent (office)》



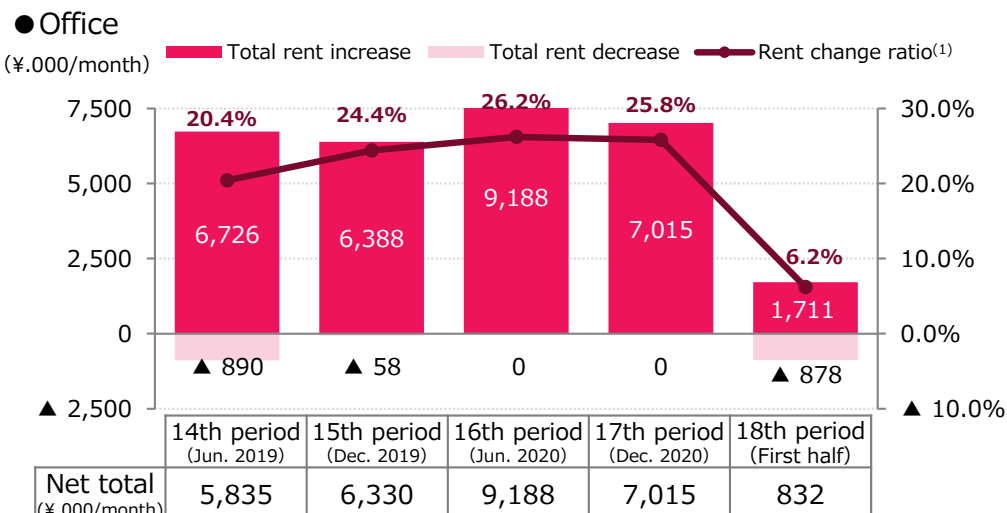
《Trend of average free rent period (office)》



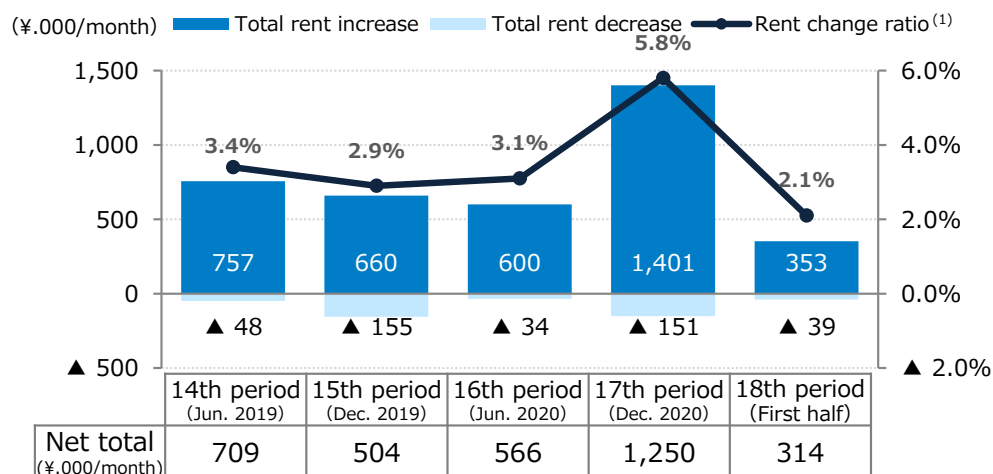
Trend of Rent Increase

◆ Rent growth at the timing of both of tenant replacement and rent renewal tends to be decreasing continuously on the background of weakness of market rent and stagnation of economic activities

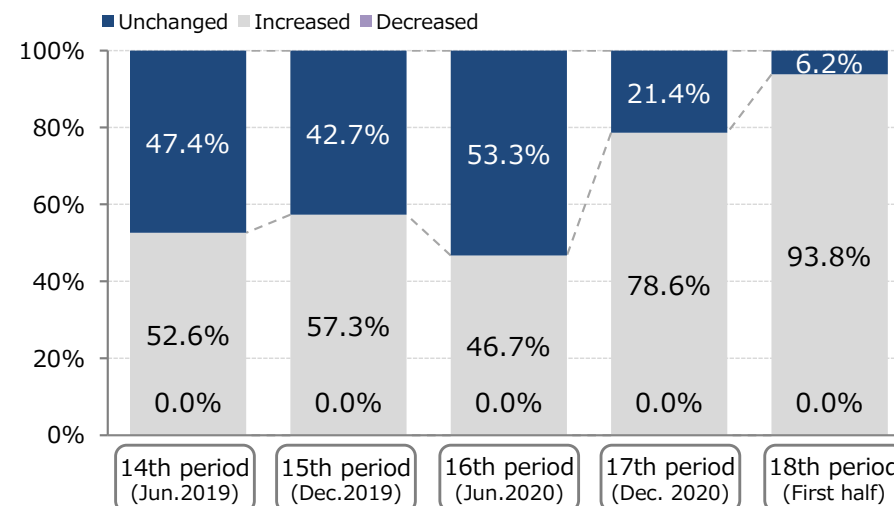
《Monthly rent increase (decrease) upon tenant replacement》



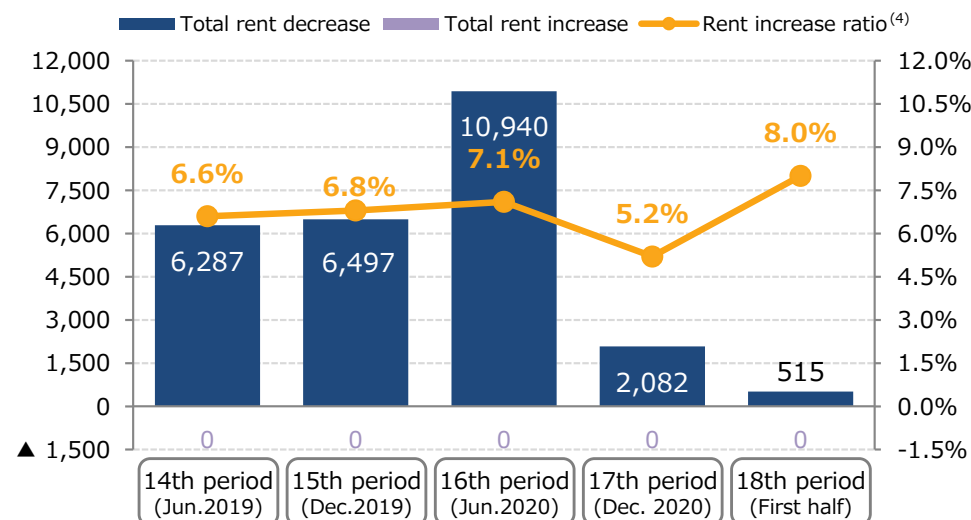
● Residence ⁽²⁾



《Trend of record of rent renewals (floor space) ⁽³⁾》



《Status of rent increase (decrease) upon contract renewals》



1. "Rent change ratio" is calculated in each period as follow, rounded to the first decimal place.

(total rent after tenant replace - total rent before tenant replacement) / total rent before tenant replacement

2. Residential properties of which rents are not fixed, are stated.

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

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

Status of Termination Notices

Property name	Occupancy rate	Status of Termination notice			Assumed occupancy rate ⁽¹⁾
Shinto GINZA EAST	87.0%	1 floor	(48tsubo)	Left already	100.0%(May 2021)
FORECAST Waseda FIRST	100.0%	1 section	(59tsubo)	Termination notice	100.0%(May 2021)
Hiroo ON Building	72.8%	1 floor	(101tsubo)	Left already	100.0%(May 2021)
		1 floor	(84tsubo)	Left already	
FORECAST Nishishinjuku	100.0%	1 floor	(65tsubo)	Termination notice	100.0%(Jun. 2021)
FORECAST Shin-Tokiwabashi	100.0%	1 floor	(52tsubo)	Termination notice	100.0%(Jun. 2021)
Tsukiji Front	89.3%	1 floor	(22tsubo)	Termination notice	100.0%(Jun. 2021)
FORECAST Shinjuku SOUTH	100.0%	1 section (13tsubo)	Termination notice		100.0%(Aug. 2021)
		1 section (118tsubo)	Termination notice		
Kudankita 325 Building	100.0%	1 floor	(73tsubo)	Termination notice	100.0%(Jul. 2021)
FORECAST Kayabacho	100.0%	1 floor (149tsubo)	Termination notice		98.7%(Oct. 2021)
		1 section (15 tsubo)	Termination notice		
Omiya Center Building	100.0%	1 section (163tsubo)	Termination notice		98.3%(Sep. 2021)
		1 section (73tsubo)	Termination notice		
Sannomiya First Building	97.5%	1 section (27tsubo)	Left already		97.5%(Mar. 2021)
Sumitomo Mitsui Bank Koraibashi Building	100.0%	1 section (43tsubo)	Termination notice		97.2%(Aug. 2021)
		1 section (44tsubo)	Termination notice		
NORE Meieki	100.0%	1 section (69tsubo)	Termination notice		96.6%(Jul. 2021)
		1 floor (71tsubo)	Left already		
Central Daikanyama	66.2%	1 section (37tsubo)	Left already		93.6%(Jun. 2021)
		1 floor (86tsubo)	Left already		
Itabashi Honcho Building	100.0%	1 section (100tsubo)	Termination notice		93.5%(Apr. 2021)
		1 section (24tsubo)	Termination notice		
TK Gotanda Building	100.0%	1 floor (76tsubo)	Termination notice		93.2%(May 2021)
GreenOak Takanawadai	92.7%	1 floor (58tsubo)	Left already		92.7%(Mar. 2021)
		1 floor (220tsubo)	Left already		
FORECAST Gotanda WEST	91.9%	1 section (120tsubo)	Termination notice		90.4%(Jun. 2021)
		1 section (142tsubo)	Termination notice		
		1 section (142tsubo)	Termination notice		
Towa Higashi-Gotanda Building	90.3%	1 section (86tsubo)	Left already		90.3%(Mar. 2021)
Otakibashi Pacifica Building	79.9%	1 floor (41tsubo)	Left already		90.3%(May 2021)
		1 floor (43tsubo)	Left already		

Property name	Occupancy rate	Status of Termination notice			Assumed occupancy rate ⁽¹⁾
		1 floor	(141tsubo)	Left already	
FORECAST Shinjuku AVENUE	78.5%	1 floor	(141tsubo)	Termination notice	89.3%(Jul. 2021)
		1 floor	(141tsubo)	Left already	
Yusen Higashi-Nihombashi Ekimae Building	88.5%	1 floor	(56tsubo)	Left already	88.5%(Mar. 2021)
		1 floor	(24tsubo)	Termination notice	
The Square	100.0%	1 section (30tsubo)	Termination notice		88.4%(Sep. 2021)
Nishi-Gotanda 8-chome Building	87.9%	1 floor	(109tsubo)	Left already	87.9%(Mar. 2021)
Itohpa Iwamotocho ANNEX Building	100.0%	1 floor	(109tsubo)	Termination notice	
		1 floor	(125tsubo)	Termination notice	86.5%(Apr. 2021)
Iidabashi Reeplex B's	100.0%	1 floor (62tsubo)	Termination notice		85.5%(Jun. 2021)
		1 floor (38tsubo)	Termination notice		
Towa Kandanishikicho Building	69.7%	1 floor (61tsubo)	Left already		84.8%(Jun. 2021)
		1 floor (61tsubo)	Left already		
FORECAST Sakurabashi	100.0%	1 floor	(313tsubo)	Termination notice	84.2%(Aug. 2021)
Nishi-Shinjuku Sanko Building	100.0%	1 section (123tsubo)	Termination notice		83.5%(Sep. 2021)
Hatchobori River Gate	100.0%	1 floor (38tsubo)	Termination notice		83.4%(May 2021)
FORECAST Ningyocho	100.0%	1 floor (112tsubo)	Termination notice		83.4%(Jul. 2021)
		1 floor (47tsubo)	Left already		
MK Kojimachi Building	82.9%	1 floor (44tsubo)	Left already		82.9%(Mar. 2021)
		1 section (100tsubo)	Left already		
Toranomon Sakura Building	89.2%	1 section (41tsubo)	Termination notice		76.0%(Jul. 2021)
		1 section (77tsubo)	Termination notice		
		1 section (45tsubo)	Termination notice		
La Verite AKASAKA	100.0%	1 floor (67tsubo)	Termination notice		73.9%(Aug. 2021)
		1 floor (67tsubo)	Termination notice		
		1 floor (39tsubo)	Left already		
REID-C Megurofudomae	71.7%	1 floor (39tsubo)	Termination notice		57.4%(Jun. 2021)
		1 floor (39tsubo)	Left already		
		1 section (56tsubo)	Termination notice		
		1 floor (122tsubo)	Left already		
FORECAST Kameido	73.8%	1 floor (122tsubo)	Left already		54.7%(May 2021)
		1 floor (122tsubo)	Termination notice		
		1 section (56tsubo)	Termination notice		
		1 section (114tsubo)	Termination notice		
East Side Building	100.0%	1 section (114tsubo)	Termination notice		46.0%(Aug. 2021)
		1 section (114tsubo)	Termination notice		

Properties of which occupancy rate is expected to be 100% because new lease contracts have been concluded or we have already received tenancy applications for subject area
 1.Assumed occupancy rate refers to the occupancy rate after the realization of all tenancy applications and termination notices at the end of Sep. 2020.

Implementation Status and Major plans of Engineering Management

◆ Planning and carrying out the Engineering Management to boost internal growth

《Major Implementation (from Jan. to Mar. 2021) 》

《2 properties》

Increase in revenue by setting antennas on the rooftop

- Approx.¥1.23mn p.a. revenue increase is expected by setting antennas for mobile phone etc. on the rooftop



《FORECAST Shinjuku SOUTH》

Increase in revenue by setting share cycle port

- Approx.¥1.14mn p.a. revenue increase is expected by setting share cycle port



《 I・S Minamimorimachi Building》

Cost reduction by changing energy provider

- Approx.¥1.03mn p.a. cost reduction is expected by changing energy provider



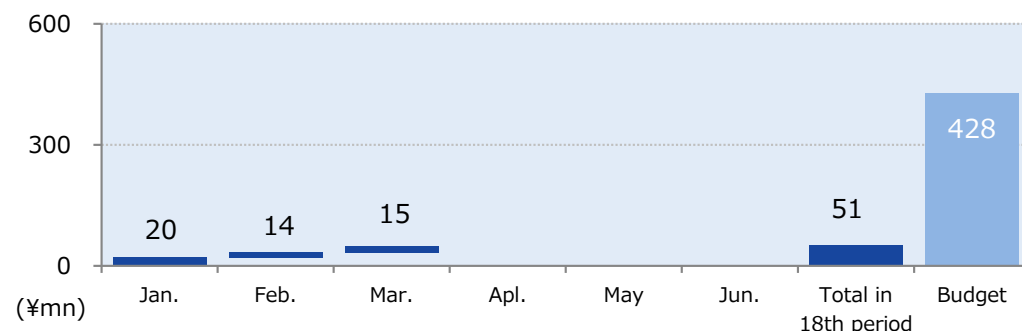
《3 properties》

Cost reduction by changing outline of management work

- Approx.¥0.16mn p.a. cost reduction is expected by changing outline of building management work to improve cost efficiency



《18th period Status of Engineering Management Implementation⁽¹⁾》



《Major Plan (from Apr. 2021) 》

《Towa Higashi-Gotanda Building》

Increase in revenue by utilizing leasing package

- Approx.¥2.06mn p.a. revenue increase is expected by utilizing our original leasing package "select office"



《2 properties》

Increase in revenue by setting antennas on the rooftop

- Approx.¥1.08mn p.a. revenue increase is expected by setting antennas for mobile phone etc. on the rooftop



《3 properties》

Increase in revenue by value-up through renewal works at residential sections

- Approx.¥0.51mn p.a. revenue increase is expected by value-up through renewal works



《Kanda Ocean Building》

Increase in revenue by setting new signboard

- Approx.¥0.48mn p.a. revenue increase is expected by setting new signboard based on tenants' needs



《4 properties》

Cost reduction by changing energy provider

- Approx.¥9.38mn p.a. cost reduction is expected by changing energy provider



《2 properties》

Cost reduction by changing building manager and outline of management work

- Approx.¥1.03mn p.a. cost reduction is expected by changing building manager and outline of management work to improve cost efficiency



- Measure to increase revenue (pink)
- Measure to improve tenant satisfaction (orange)
- Measure to reduce expense (blue)
- Measure with environmental consideration (green)

1. Total amounts of Planned capital investment and Strategic value-enhancing investment are stated. Furthermore, the figures may change when accounting items will be determined.

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