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For Immediate Release

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**Notice Concerning Acquisition of Asset (Silent Partnership Equity Interest)**  
**(Godo Kaisha NRT Growth 17)**

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 acquisition of an asset (Silent Partnership Equity Interest) (the "Acquisition").

1. Overview of acquisition

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|--|--|
| (1) To-be-acquired asset:                                    | Silent partnership equity interest that has beneficiary right of trust placing real estate in trust as asset under management                          |
| (2) Asset name:  | Godo Kaisha NRT Growth 17 subordinated silent partnership equity interest  |
| (3) Real estate that is the trust property (the "Property"): | Muse Ryogoku II<br>Minami-Horie apartment Grande<br>Minami-Horie apartment Cielo<br>Minami-Horie apartment Rio<br>Plowland Horita<br>Nasic Nozomigaoka |
| (4) Equity investment amount:                                | 50 million yen (3.2% of the total amount of equity investment in silent partnership (Note))  |
| (5) Agreement conclusion date:                               | June 29, 2021  |
| (6) Acquisition date:  | June 29, 2021  |
| (7) Acquisition funds:                                       | Funds on hand  |

(Note) Rounded to one decimal place. The same shall apply hereinafter.

## 2. Reason for acquisition

SRA decided on the Acquisition with an aim to develop a portfolio that achieves growth of asset size and secures stable revenue through investing in silent partnership in accordance with the asset management targets and policy set forth in the articles of incorporation of NIPPON REIT.

The Acquisition is thought to achieve flexible and timely investments as set forth in the basic policy of NIPPON REIT and thereby contributes to the future external growth of NIPPON REIT. NIPPON REIT, as a result of the Acquisition, will receive profits in the form of dividends from the operator of the silent partnership (Godo Kaisha NRT Growth 17), sourced from rent and other income from the lessees of the Property. In addition, with the Acquisition, NIPPON REIT will be granted the right of first negotiation pertaining to the acquisition of the Property (for details, please refer to “3. Outline of to-be-acquired asset; (1) Overview of the silent partnership, the target of equity investment; Other; Right of first negotiation to be granted with the Acquisition” below), but this does not mean that NIPPON REIT will be obliged to acquire the Property.

Furthermore Godo Kaisha NRT Growth 17 has a two-layer equity structure, composed of privileged silent partnership equity interest and subordinated silent partnership equity interest. Sojitz Corporation who is the main sponsor of NIPPON REIT plans to acquire a part of subordinated silent partnership equity interest as one of sponsor support. (Please refer to “3. Outline of to-be-acquired asset; (1) Overview of the silent partnership, the target of equity investment” for detail.)

NIPPON REIT continues to have actions to grow asset under management and ensure stable revenue while utilizing such a sponsor support.

### 3. Outline of to-be-acquired asset

#### (1) Overview of the silent partnership, the target of equity investment

Operator name	Godo Kaisha NRT Growth 17								
Effective period of silent partnership agreement	Till the last day of July 2023 Provided, however, that the owner's debt is not paid off on the date, it will be automatically extended until the debt is paid off.								
Total amount of equity investment in silent partnership, etc.	Total 1,570 million yen								
Overview of silent partnership agreement	<p>The following is an overview of this equity investment in silent partnership agreement.</p> <table><tr><th colspan="2">Godo Kaisha NRT Growth 17</th></tr><tr><td rowspan="5">Trust beneficiary interests in real estate, etc. 4,820 million yen (Note1)</td><td>Non-recourse loan (senior) 2,700 million yen</td></tr><tr><td>Non-recourse loan (mezzanine) 550 million yen</td></tr><tr><td>Equity investment in silent partnership, etc. 1,570 million yen (Note2)</td></tr><tr><td>Privileged silent partnership equity interest 800 million yen</td></tr><tr><td>Subordinated silent partnership equity interest 770 million yen</td></tr></table> <p>Calculation period:</p> <p>The three-month periods every year from February 1 to the last day of April, from May 1 to the last day of July, from August 1 to the last day of October and from November 1 to the last day of January in the following year. However, the first calculation period shall be from the acquisition date to the last day of July 2021.</p> <p>Distribution of earnings(losses):</p> <p>In the event that the business generates earnings in the respective calculation period, the operator shall distribute as follow on the last day of the respective calculation period.</p> <p>i) Operator shall distribute the amount corresponds to a certain proportion prescribed in the silent partnership agreement of equity investment amount of each privileged silent partnership equity interest investor times days of each calculation period to privileged silent partnership equity interest investor equally, prior to subordinated silent partnership equity interest investors.</p> <p>ii) Operator shall distribute remains of the earnings to subordinated silent partnership equity interest investors in accordance with their proportion of equity investment, if any. In addition, in the event that the business generates losses in the respective calculation period, distributions shall be in the following sequence on the last day of the respective</p>	Godo Kaisha NRT Growth 17		Trust beneficiary interests in real estate, etc. 4,820 million yen (Note1)	Non-recourse loan (senior) 2,700 million yen	Non-recourse loan (mezzanine) 550 million yen	Equity investment in silent partnership, etc. 1,570 million yen (Note2)	Privileged silent partnership equity interest 800 million yen	Subordinated silent partnership equity interest 770 million yen
Godo Kaisha NRT Growth 17									
Trust beneficiary interests in real estate, etc. 4,820 million yen (Note1)	Non-recourse loan (senior) 2,700 million yen								
	Non-recourse loan (mezzanine) 550 million yen								
	Equity investment in silent partnership, etc. 1,570 million yen (Note2)								
	Privileged silent partnership equity interest 800 million yen								
	Subordinated silent partnership equity interest 770 million yen								

	<p>calculation period for up to the amount of losses of the business.</p> <p>1) Subordinated silent partnership equity interest 2) Privileged silent partnership equity interest</p> <p>However, in the event that the cumulative amount of losses to be distributed to equity investors exceeds the total amount of equity investment, the entire portion in excess shall be distributed to the operator.</p> <p>Equity investment in silent partnership, etc.: Sojitz Corporation, the main sponsor of NIPPON REIT, acquires total of 120 million yen of subordinated silent partnership equity interest out of total amount of subordinated silent partnership equity interest of 770 million yen as one of sponsor support.</p>						
Other	<p>Right of first negotiation to be granted with the Acquisition</p> <table border="1"> <tr> <td>Content of right</td><td>The right to be the first to be entitled to negotiate acquisition of the real estate trust beneficiary right scheduled to be acquired by the operator on June 30, 2021 (please refer to below the table of "4 Content of the Property") or the real estate that is the trust property.</td></tr> <tr> <td>Period</td><td>Till the last day of July 2023 (Scheduled)</td></tr> <tr> <td>Terms and conditions of price upon first negotiation</td><td>6 properties total of 4,651 million yen (excluding consumption taxes). (Note3)</td></tr> </table>	Content of right	The right to be the first to be entitled to negotiate acquisition of the real estate trust beneficiary right scheduled to be acquired by the operator on June 30, 2021 (please refer to below the table of "4 Content of the Property") or the real estate that is the trust property.	Period	Till the last day of July 2023 (Scheduled)	Terms and conditions of price upon first negotiation	6 properties total of 4,651 million yen (excluding consumption taxes). (Note3)
Content of right	The right to be the first to be entitled to negotiate acquisition of the real estate trust beneficiary right scheduled to be acquired by the operator on June 30, 2021 (please refer to below the table of "4 Content of the Property") or the real estate that is the trust property.						
Period	Till the last day of July 2023 (Scheduled)						
Terms and conditions of price upon first negotiation	6 properties total of 4,651 million yen (excluding consumption taxes). (Note3)						

(Note1) Real estate trust beneficiary right, etc. includes arrangement costs and reserves, etc. Furthermore, the total real estate appraisal value of the 6 properties is 4,800 million yen.

(Note2) Among the total amount of equity investment in silent partnership, etc., NIPPON REIT's equity investment is scheduled to be 50 million yen (3.2% of the total amount of equity investment in silent partnership, etc.).

(Note3) Purchase price will be agreed based on 6 properties total of 4,651 million yen (excluding consumption taxes), up to the appraisal value.

(Note4) Toyo Real Estate Asset Management Co., Ltd. is the asset managers for Godo Kaisha NRT Growth 17.

(Note5) Mitsubishi UFJ Morgan Stanley Securities Co.,Ltd., is the party handling the private placement for Godo Kaisha NRT Growth 17.

(2) Overview of the operator of the silent partnership in which equity investment is to be made

Name	Godo Kaisha NRT Growth 17
Location	AOJ tax Co. 4-2-10 Nihombashi, Chuo-ku, Tokyo
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. 3. All other work incidental to the above items
Title and name of representative	Representative member: Ippan Shadan Hojin NRT Growth 17 Person to execute duties: Takahito Idesawa
Capital	100 thousand yen
Other equity investor in silent partnership	Not disclosed (Note1)
Date of incorporation	May 24, 2021
Total asset	4,820 million yen (Scheduled) (Note2)
Net asset	100 thousand yen
Relationship with NIPPON REIT or SRA	
Capital 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.
Personnel relationship	
Business relationship	
Related-party status	The concerned company does not fall under the category of a related party of NIPPON REIT or SRA. In addition, any of associated persons and associated companies of the concerned company does 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.

(3) Transaction with interested persons, etc.

Sojitz Corporation fall under the category of interested persons, etc. as provided in the Article 201 of the Act on Investment Trusts and Investment Corporations(Act No. 198 of 1951, including subsequent revisions; hereinafter referred to as the "Investment Trust Act") and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, including subsequent revisions; hereinafter referred to as the "Order for Enforcement of the Investment Trust Act") (hereinafter referred to as the "Interested Party, etc."), as well as of interested persons stipulated in the SRA internal rules, "Rules on Transactions by Interested Persons". However, the subordinated silent partnership investment by Sojitz Corporation does not fall under any of the Transaction with interested persons stipulated in the SRA internal rules, "Rules on Transactions by Interested Persons".

Furthermore, the properties subject to be acquired by the operator, 4 residences (Muse Ryogoku II ,Minami-Horie apartment Grande, Minami-Horie apartment Cielo (including the parking) and Minami-Horie apartment Rio), are held by Sojitz Corporation as of today. Since the operator has not acquired the properties at the date of the Acquisition, the Acquisition does not fall under interested party transactions. However, the operator plans to acquire the properties from Sojitz Corporation using the fund including silent partnership investment of NIPPON REIT, therefore, 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 as a transaction that is similar to the transactions with interested parties.

4. Content of the Property that is treated as a trusted property under the trust beneficiary interests in real estate

(1) Muse Ryogoku II

① Content of the property to be acquired

Type of specified asset		Trust beneficiary interests in real estate			
Scheduled acquisition date		June 30, 2021			
Trustee		Mitsubishi UFJ Trust and Banking Corporation			
Trust establishment date		January 31, 2020			
Trust expiration date		January 31, 2030			
Location (indication of residential address)		2-2-6, Ryogoku, Sumida-ku, Tokyo			
Land	Parcel number	2-14-4, Ryogoku, Sumida-ku, Tokyo			
	Building coverage ratio/ Floor area ratio	100%(Note1)/500%			
	Use district	Commercial district			
	Site area	190.41 m <sup>2</sup>			
	Type of ownership	Ownership			
Building	Construction completion	November 2002			
	Structure / Floors	Steel-framed reinforced concrete, Reinforced concrete with flat roof, 10F			
	Use	Residence			
	Total floor space	996.62 m <sup>2</sup>			
	Type of ownership	Ownership			
Master lease company		Godo Kaisha NRT Growth 17			
Type of master lease		Pass-through			
Appraisal value (effective date)		711 million yen (June 1, 2021)			
Real estate appraiser		JLL Morii Valuation & Advisory K.K.			
PML		7.3%			
Collateral after acquisition		The trust beneficiary interests in real estate is scheduled to have a pledge established with the loaner of the non-recourse loan to the operator as the pledgee. In addition, an agreement on establishment of a mortgage with a condition precedent that agrees to the concerned loaner as the mortgagee is scheduled to be concluded for the real estate that is the trust property.			
Status of leasing					
	Leasable floor space	850.51 m <sup>2</sup>			
	Leased floor space	772.95 m <sup>2</sup>			
	Occupancy rate	90.9% (As of the end of Jan. 2021)	94.1% (As of the end of Feb. 2021)	91.2% (As of the end of Mar. 2021)	90.9% (As of the end of Apr. 2021)
	Number of leasable units	34 units			
	Number of leased units	31 units			
	Occupancy rate (by unit)	91.2% (As of the end of Jan. 2021)	94.1% (As of the end of Feb. 2021)	91.2% (As of the end of Mar. 2021)	91.2% (As of the end of Apr. 2021)
	Total number of tenants	31			
	Total rent income (annual)	31 million yen			
	Deposits, etc.	2 million yen			

Special notations	None
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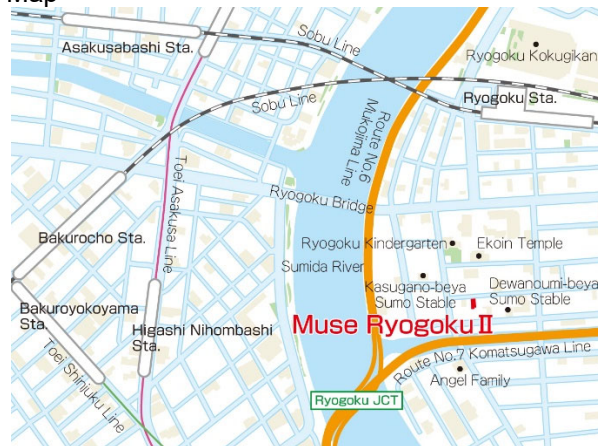
(Note1) The building coverage ratio is essentially 80%, but it is increased up to 100% due to relaxation for a building with fire-proof structures located within fire prevention district and commercial district.

Characteristics
<p>The property is located where multiple routes can be used, such as 7-minute walk from the Ryogoku station on the JR Chuo-Sobu Line, 11-minute walk from the Ryogoku station on the Toei Oedo Line, and the Morishita station on the Toei Shinjuku Line. The location has high convenience of commute as taking 11 minutes from the Ryogoku station to Tokyo station by changing at the Akihabara station, and 17 minutes to the Otemachi station by changing at the Monzennakacho station. It is also a good living environment with many facilities providing convenience of living within 10-minute walking distance.</p> <p>Although the building is time-relatedly deteriorated, the condition of maintenance and management of the property is fairly as good as that of competing properties as well as the room arrangement and specifications. Therefore, stable demands can be expected, particularly among single persons.</p>

② Photo of real estate that is the trust property and Map  
Photo



Map





## (2) Minami-Horie apartment Grande

## ① Content of the property to be acquired

Type of specified asset		Trust beneficiary interests in real estate			
Scheduled acquisition date		June 30, 2021			
Trustee		Mitsubishi UFJ Trust and Banking Corporation			
Trust establishment date		November 27, 2019			
Trust expiration date		November 30, 2029			
Location (indication of residential address)		3-7-4, Minami-horie, Nishi-ku, Osaka, Osaka			
Land	Parcel number	3-39-2, Minami-horie, Nishi-ku, Osaka, Osaka and another parcel			
	Building coverage ratio/ Floor area ratio	100%(Note1)/480%(Note2)			
	Use district	Commercial district			
	Site area	295.69 m <sup>2</sup>			
	Type of ownership	Ownership			
Building	Construction completion	February 2008			
	Structure / Floors	Reinforced concrete with flat roof, 11F			
	Use	Residence			
	Total floor space	1,495.11 m <sup>2</sup>			
	Type of ownership	Ownership			
Master lease company		Godo Kaisha NRT Growth 17			
Type of master lease		Pass-through			
Appraisal value (effective date)		781 million yen (June 1, 2021)			
Real estate appraiser		JLL Morii Valuation & Advisory K.K.			
PML		10.6%			
Collateral after acquisition		The trust beneficiary interests in real estate is scheduled to have a pledge established with the loaner of the non-recourse loan to the operator as the pledgee. In addition, an agreement on establishment of a mortgage with a condition precedent that agrees to the concerned loaner as the mortgagee is scheduled to be concluded for the real estate that is the trust property.			
Status of leasing					
	Leasable floor space	1,248.70 m <sup>2</sup>			
	Leased floor space	1,161.14 m <sup>2</sup>			
	Occupancy rate	96.0% (As of the end of Jan. 2021)	96.0% (As of the end of Feb. 2021)	100% (As of the end of Mar. 2021)	93.0% (As of the end of Apr. 2021)
	Number of leasable units	30 units			
	Number of leased units	28 units			
	Occupancy rate (by unit)	96.7% (As of the end of Jan. 2021)	96.7% (As of the end of Feb. 2021)	100% (As of the end of Mar. 2021)	93.3% (As of the end of Apr. 2021)
	Total number of tenants	28			
	Total rent income (annual)	38 million yen			
	Deposits, etc.	0 million yen			
Special notations		None			



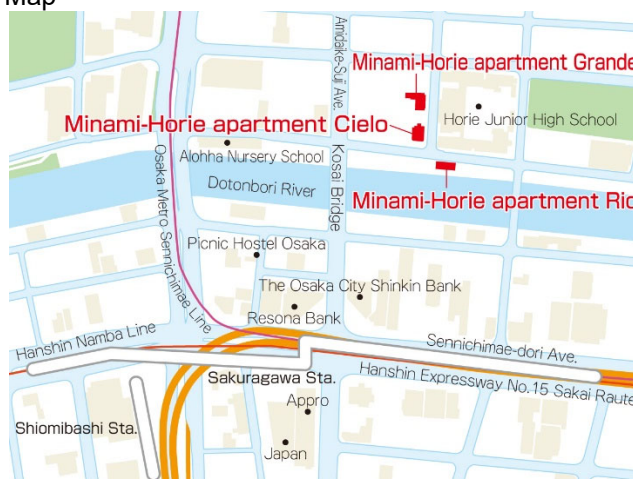
- (Note1) The building coverage ratio is essentially 80%, but it is increased up to 100% due to relaxation for a building with fire-proof structures located within fire prevention district and commercial district.
- (Note2) The floor area ratio is essentially 600%, but it is decreased to 480% due to restriction of regulation regarding frontal road width.

Characteristics
<p>The property is 4-minute walk from the Sakuragawa station on the Osaka Metro Sennichimae Line and the Hanshin Nanba Line, and 7-minute walk from the Nishi-Nagahori station on the Osaka Metro Sennichimae Line and Nagahori Tsurumi Ryokuchi Line. This area has a high competitiveness as an urban residential area due to its high accessibility to major office districts and shopping districts in Osaka Prefecture such as Umeda, Namba and Shinsaibashi. The condition of maintenance and management of the property is fairly as good as that of competing properties, as well as the room arrangement and equipment. In addition, the property is pet friendly with pet friendly facilities such as park, pet clinic and pet friendly restaurant in the surrounding area, considered to be more competitive than the average in the area.</p>

② Photo of real estate that is the trust property and Map  
Photo



Map



(3) Minami-Horie apartment Cielo(Note1)

① Content of the property to be acquired

Type of specified asset		Trust beneficiary interests in real estate			
Scheduled acquisition date		June 30, 2021			
Trustee		Mitsubishi UFJ Trust and Banking Corporation			
Trust establishment date		November 27, 2019			
Trust expiration date		November 30, 2029			
Location (indication of residential address)		①3-7-6, Minami-horie, Nishi-ku, Osaka, Osaka ②3-6-7, Minami-horie, Nishi-ku, Osaka, Osaka			
Land	Parcel number	①3-15-6, Minami-horie, Nishi-ku, Osaka, Osaka and other 2 parcels ②3-25-2, Minami-horie, Nishi-ku, Osaka, Osaka			
	Building coverage ratio/ Floor area ratio	①90%(Note2)/480%(Note3) ②100%(Note4)/480%(note3)			
	Use district	Commercial district			
	Site area	①327.47 m <sup>2</sup> ②128.72 m <sup>2</sup>			
	Type of ownership	Ownership			
Building	Construction completion	①February 2008 ②January 2008			
	Structure / Floors	①Reinforced concrete with flat roof,14F ②Steel frame structure with alloy plated steel flat roof			
	Use	①Residence ②Parking			
	Total floor space	①1,623.62 m <sup>2</sup> ②38.54 m <sup>2</sup>			
	Type of ownership	Ownership			
Master lease company		Godo Kaisha NRT Growth 17			
Type of master lease		Pass-through			
Appraisal value (effective date)		920 million yen (June 1, 2021)			
Real estate appraiser		JLL Morii Valuation & Advisory K.K.			
PML		①7.8% ②5.8%			
Collateral after acquisition		The trust beneficiary interests in real estate is scheduled to have a pledge established with the loaner of the non-recourse loan to the operator as the pledgee. In addition, an agreement on establishment of a mortgage with a condition precedent that agrees to the concerned loaner as the mortgagee is scheduled to be concluded for the real estate that is the trust property.			
Status of leasing					
	Leasable floor space	1,420.12 m <sup>2</sup>			
	Leased floor space	1,271.20 m <sup>2</sup>			
	Occupancy rate	92.3% (As of the end of Jan. 2021)	87.0% (As of the end of Feb. 2021)	87.1% (As of the end of Mar. 2021)	89.5% (As of the end of Apr. 2021)
	Number of leasable units	39 units			
	Number of leased units	35 units			
	Occupancy rate (by unit)	92.3% (As of the end of Jan. 2021)	87.2% (As of the end of Feb. 2021)	87.2% (As of the end of Mar. 2021)	89.7% (As of the end of Apr. 2021)
	Total number of tenants	35			
	Total rent income (annual)	37 million yen			
	Deposits, etc.	1 million yen			

Special notations	None
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(Note1) Including independent building that is used as the parking, same shall apply hereinafter.

(Note2) The building coverage ratio is essentially 80%, but it is increased up to 90% due to relaxation for a building on corner lot.

(Note3) The floor area ratio is essentially 600%, but it is decreased to 480% due to restriction of regulation regarding frontal road width.

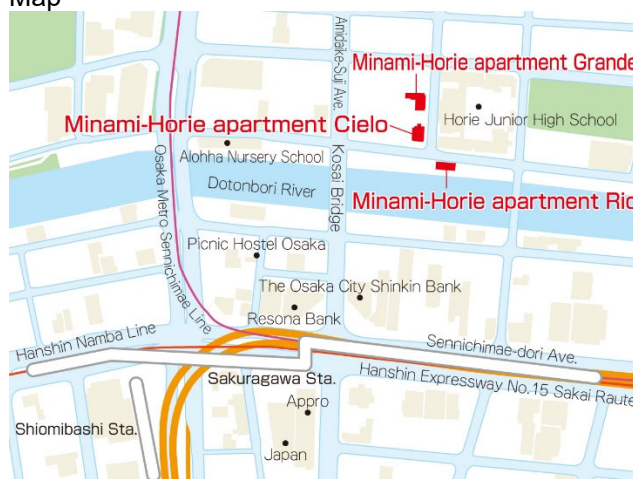
(Note4) The building coverage ratio is essentially 80%, but it is increased up to 100% due to relaxation for a building with fire-proof structures located within fire prevention district and commercial district.

Characteristics
<p>The property is 4-minute walk from the Sakuragawa station on the Osaka Metro Sennichimae Line and the Hanshin Nanba Line, and 7-minute walk from the Nishi-Nagahori station on the Osaka Metro Sennichimae Line and Nagahori Tsurumi Ryokuchi Line. This area has a high competitiveness as an urban residential area due to its high accessibility to major office districts and shopping districts in Osaka Prefecture such as Umeda, Namba and Shinsaibashi. The condition of maintenance and management of the property is fairly as good as that of competing properties, as well as the room arrangement and equipment. In addition, the property is pet friendly with pet friendly facilities such as park, pet clinic and pet friendly restaurant in the surrounding area, considered to be more competitive than the average in the area.</p>

② Photo of real estate that is the trust property and Map  
Photo



Map



#### (4) Minami-Horie apartment Rio

##### ① Content of the property to be acquired

Type of specified asset		Trust beneficiary interests in real estate			
Scheduled acquisition date		June 30, 2021			
Trustee		Mitsubishi UFJ Trust and Banking Corporation			
Trust establishment date		November 27, 2019			
Trust expiration date		November 30, 2029			
Location (indication of residential address)		3-6-10, Minami-horie, Nishi-ku, Osaka, Osaka			
Land	Parcel number	3-11-2, Minami-horie, Nishi-ku, Osaka, Osaka			
	Building coverage ratio/ Floor area ratio	100%(Note1)/480%(note2)			
	Use district	Commercial district			
	Site area	157.95 m <sup>2</sup>			
	Type of ownership	Ownership			
Building	Construction completion	February 2008			
	Structure / Floors	Steel frame structure with alloy plated steel flat roof, 7F			
	Use	Residence			
	Total floor space	537.82 m <sup>2</sup>			
	Type of ownership	Ownership			
Master lease company		Godo Kaisha NRT Growth 17			
Type of master lease		Pass-through			
Appraisal value (effective date)		270 million yen (June 1, 2021)			
Real estate appraiser		JLL Morii Valuation & Advisory K.K.			
PML		13.2%			
Collateral after acquisition		The trust beneficiary interests in real estate is scheduled to have a pledge established with the loaner of the non-recourse loan to the operator as the pledgee. In addition, an agreement on establishment of a mortgage with a condition precedent that agrees to the concerned loaner as the mortgagee is scheduled to be concluded for the real estate that is the trust property.			
Status of leasing					
Leasable floor space		474.60 m <sup>2</sup>			
Leased floor space		474.60 m <sup>2</sup>			
Occupancy rate		100% (As of the end of Jan. 2021)	100% (As of the end of Feb. 2021)	100% (As of the end of Mar. 2021)	100% (As of the end of Apr. 2021)
Number of leasable units		10 units			
Number of leased units		10 units			
Occupancy rate (by unit)		100% (As of the end of Jan. 2021)	100% (As of the end of Feb. 2021)	100% (As of the end of Mar. 2021)	100% (As of the end of Apr. 2021)
Total number of tenants		10			
Total rent income (annual)		14 million yen			
Deposits, etc.		0 million yen			
Special notations		None			

(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.

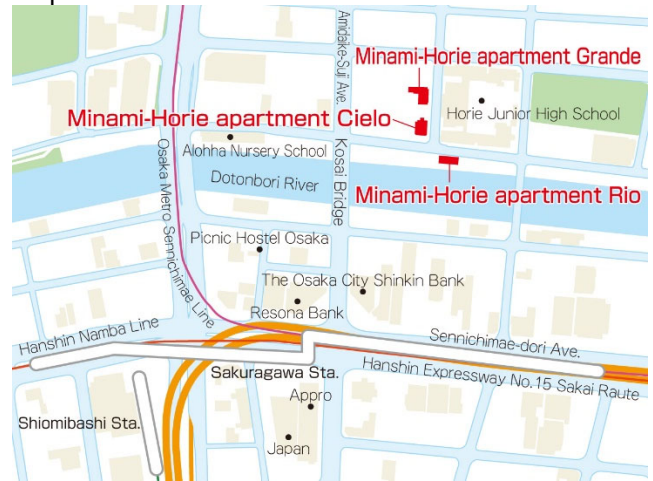
(Note2) The floor area ratio is essentially 600%, but it is decreased to 480% due to restriction of regulation regarding frontal road width.

Characteristics
<p>The property is 4-minute walk from the Sakuragawa station on the Osaka Metro Sennichimae Line and the Hanshin Nanba Line, and 7-minute walk from the Nishi-Nagahori station on the Osaka Metro Sennichimae Line and Nagahori Tsurumi Ryokuchi Line. This area has a high competitiveness as an urban residential area due to its high accessibility to major office districts and shopping districts in Osaka Prefecture such as Umeda, Namba and Shinsaibashi. The condition of maintenance and management of the property is fairly as good as that of competing properties, as well as the room arrangement and equipment. In addition, the property is pet friendly with pet friendly facilities such as park, pet clinic and pet friendly restaurant in the surrounding area, considered to be more competitive than the average in the area.</p>

② Photo of real estate that is the trust property and Map  
Photo



Map





(5) Plowland Horita

① Content of the property to be acquired

Type of specified asset		Trust beneficiary interests in real estate			
Scheduled acquisition date		June 30, 2021			
Trustee		Mitsubishi UFJ Trust and Banking Corporation (Scheduled)			
Trust establishment date		June 30, 2021 (Scheduled)			
Trust expiration date		The last day of June 2031 (Scheduled)			
Location (indication of residential address)		7-19, Horitadori Mizuhoku, Nagoya, Aichi			
Land	Parcel number	7-19, Horitadori Mizuhoku, Nagoya, Aichi			
	Building coverage ratio/ Floor area ratio	80% (Note1) / 400%			
	Use district	Commercial district			
	Site area	955.23 m <sup>2</sup>			
	Type of ownership	Ownership			
Building (Note3)	Construction completion	August 2008			
	Structure / Floors	Reinforced concrete with flat roof,10F			
	Use	Residence			
	Total floor space	4,191.36 m <sup>2</sup>			
	Type of ownership	Ownership			
Master lease company		Godo Kaisha NRT Growth 17			
Type of master lease		Pass-through			
Appraisal value (effective date)		1,390 million yen (June 1, 2021)			
Real estate appraiser		JLL Morii Valuation & Advisory K.K.			
PML		5.4%			
Collateral after acquisition		The trust beneficiary interests in real estate is scheduled to have a pledge established with the loaner of the non-recourse loan to the operator as the pledgee. In addition, an agreement on establishment of a mortgage with a condition precedent that agrees to the concerned loaner as the mortgagee is scheduled to be concluded for the real estate that is the trust property.			
Status of leasing					
	Leasable floor space	3,564.00 m <sup>2</sup>			
	Leased floor space	3,333.00 m <sup>2</sup>			
	Occupancy rate	98.1% (As of the end of Jan. 2021)	89.8% (As of the end of Feb. 2021)	92.6% (As of the end of Mar. 2021)	93.5% (As of the end of Apr. 2021)
	Number of leasable units	108 units			
	Number of leased units	101 units			
	Occupancy rate (by unit)	98.1% (As of the end of Jan. 2021)	89.8% (As of the end of Feb. 2021)	92.6% (As of the end of Mar. 2021)	93.5% (As of the end of Apr. 2021)
	Total number of tenants	101			
	Total rent income (annual)	83 million yen			
	Deposits, etc.	6 million yen			
Special notations		None			

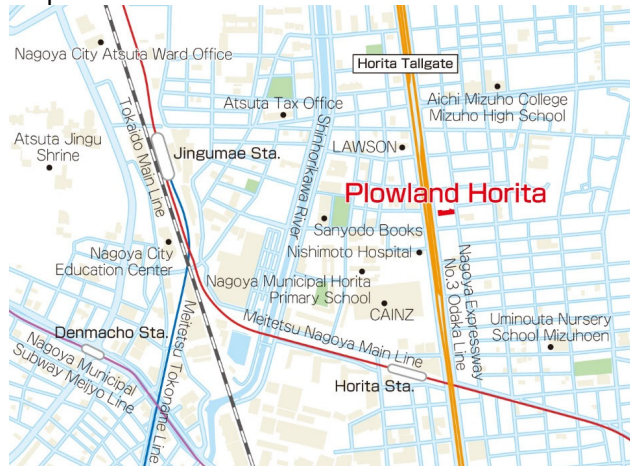
(Note1) The building coverage ratio is essentially 80%, but it is increased up to 100% due to relaxation for a building with fire-proof structures located within fire prevention district and commercial district.

Characteristics
<p>The Property is located 5-minute walk from Horita Station on the Meitetsu Main Line and 8-minute walk from Horita Station on the Nagoya municipal Subway Meijo Line. It is excellent in metropolitan proximity from Horita Station to Kanayama Station for 2 stations 4 minutes and to Meitetsu Nagoya Station for 4 stations 10 minutes. Since multiple stations and multiple routes are available, it is considered that accessibility is excellent.</p> <p>Living facilities are located within a 10-minute walking distance, it is considered excellent environment as residential area with high living convenience.</p> <p>Although the building is time-relatedly deteriorated, the condition of maintenance and management of the property is fairly as good as that of competing properties as well as the room arrangement and specifications. Therefore, stable demands can be expected, particularly among single persons.</p>

② Photo of real estate that is the trust property and Map  
Photo



Map





(6) Nasic Nozomigaoka

① Content of the property to be acquired

Type of specified asset		Trust beneficiary interests in real estate			
Scheduled acquisition date		June 30, 2021			
Trustee		Mitsubishi UFJ Trust and Banking Corporation (Scheduled)			
Trust establishment date		June 30, 2021 (Scheduled)			
Trust expiration date		The last day of June 2031 (Scheduled)			
Location (indication of residential address)		239 Nozomigaoka Meitoku Nagoya, Aichi			
Land	Parcel number	239 Nozomigaoka Meitoku Nagoya, Aichi			
	Building coverage ratio/ Floor area ratio	70%(Note1) / 200%			
	Use district	Category 2 residential area			
	Site area	997.32 m <sup>2</sup>			
	Type of ownership	Ownership			
Building (Note3)	Construction completion	February 2006			
	Structure / Floors	Reinforced concrete with flat roof, 8F			
	Use	Residence			
	Total floor space	1,896.32 m <sup>2</sup>			
	Type of ownership	Ownership			
Master lease company		Godo Kaisha NRT Growth 17			
Type of master lease		Pass-through			
Appraisal value (effective date)		728 million yen (June 1, 2021)			
Real estate appraiser		JLL Morii Valuation & Advisory K.K.			
PML		2.8%			
Collateral after acquisition		The trust beneficiary interests in real estate is scheduled to have a pledge established with the loaner of the non-recourse loan to the operator as the pledgee. In addition, an agreement on establishment of a mortgage with a condition precedent that agrees to the concerned loaner as the mortgagee is scheduled to be concluded for the real estate that is the trust property.			
Status of leasing					
	Leasable floor space	1,745.56 m <sup>2</sup>			
	Leased floor space	1,698.08 m <sup>2</sup>			
	Occupancy rate	93.2% (As of the end of Jan. 2021)	90.4% (As of the end of Feb. 2021)	83.6% (As of the end of Mar. 2021)	97.3% (As of the end of Apr. 2021)
	Number of leasable units	73 units			
	Number of leased units	71 units			
	Occupancy rate (by unit)	93.2% (As of the end of Jan. 2021)	90.4% (As of the end of Mar. 2021)	83.6% (As of the end of Mar. 2021)	97.3% (As of the end of Apr. 2021)
	Total number of tenants	71			
	Total rent income (annual)	48 million yen			
	Deposits, etc.	2 million yen			
Special notations		None			

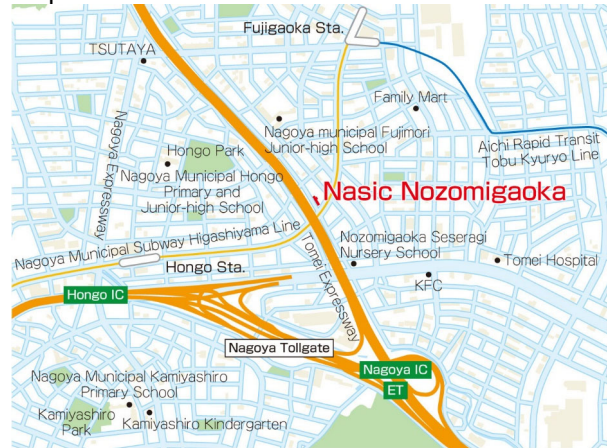
(Note1) The building coverage ratio is essentially 60%, but it is increased up to 70% due to corner lot.

Characteristics
<p>The Property is located approximately 9-minute walk from the Fujigaoka Station on the Nagoya Municipal Subway Higashiyama Line which directly accessible to the Sakae Station on the JR Line for approximately 23 minutes and to the Nagoya Station on JR Line for 30 minutes without change, there are certain demand form single employees and students commuting to the city center is expected based on the convenience in transportation as well as convenient living facilities within a walking distance.</p> <p>In addition, as many universities and vocational schools exist in the vicinity of the Property, it is expected that there will be a certain level of demand for student apartments.</p> <p>The Building is well maintained and managed, it has certain competitiveness in the area because of equipped with security-conscious facilities such as auto-locks and TV monitor intercoms.</p>

② Photo of real estate that is the trust property and Map  
Photo



Map



< Explanation of matters stated in table “4. Content of the Property” >

- “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 by Real estate appraiser respectively stated with the respectively stated effective date of appraisal as requested as part of due diligence upon acquisition of the trust beneficiary interests in real estate by Godo Kaisha NRT Growth 17, and rounded down to the nearest million yen.
- “PML” is the PML (Probable Maximum Loss) calculated in the evaluation of seismic risk analysis conducted by Tokio Marine & Nichido Risk Consulting Co., Ltd., 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 April 30, 2021, 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 April 30, 2021 for the Property.
- “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 April 30, 2021. 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 April 30, 2021. 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 as of the end of respectively stated month, and rounded to one decimal place.
- “Number of leasable units” is the number of residential units available for leasing (excluding the number of stores, etc., if any) as of April 30, 2021 for the asset to be acquired.
- “Number of leased units” is the number of residential units leased to end tenants for which a lease agreement has actually been concluded with end tenants as of end of respectively stated month for the asset to be acquired. (excluding the number of stores, etc., if any)
- “Unit occupancy rate” is the ratio of the number of leased units to the number of leasable units for the asset to be acquired as of end of respectively stated month, and rounded to one decimal place. (excluding the number of stores, etc., if any)
- “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 April 30, 2021. 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 April 30, 2021 (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 April 30, 2021 (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 April 30, 2021 (limited to the tenant leasehold and security deposits based on the lease agreement for the leasing space occupied as of April 30, 2021), 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.
- “Characteristics” include basic characteristics and attributes of areas where such properties, namely, trust properties, are located, and are compiled mainly based on appraisal reports as well as market reports prepared by CBRE K.K. respectively. Such reports are the evaluations at a specific point in time and opinions of external experts who prepare them, and do not guarantee the reasonableness or accuracy of the content. Changes in business environments and other factors that occur after the preparation of such reports are not reflected therein.

(Note1) Excluding warehouse, signboard, parking lot, etc. Furthermore in case tenant rents or subleases plural units, each unit is counted as one tenet.

(Note2) 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).

4. Schedule of acquisition

June 29, 2021	Decision on acquisition
June 29, 2021	Conclusion of silent partnership agreement
June 30, 2021	Equity investment in silent partnership

5. Future outlook

The forecast of the management status for the fiscal period ending June 2021 (from January 1, 2021 to June 30, 2021) and December 2021 (from July 1, 2021 to December 31, 2021) announced in the “Summary of Financial Results for the Fiscal Period Ended December 31, 2020 (REIT)” dated February 18, 2021 remains unchanged because the impact will be minimal.

\*This material is distributed to the press club of the Tokyo Stock Exchange (Kabuto Club), the press club of the Ministry of Land, Infrastructure, Transport and Tourism, and the press club for construction trade publications of the Ministry of Land, Infrastructure, Transport and Tourism.

\*NIPPON REIT Investment Corporation website: <http://www.nippon-reit.com/en>

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