

August 17, 2021

For Immediate Release

Real Estate Investment Trust Securities Issuer:
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Executive Officer
(Securities Code: 3296)

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Notice Concerning Acquisition 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 acquisition (the “Acquisition”) and leasing of assets.

Furthermore, 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 March 26, 2021.

1. Overview of the Acquisition

Property Number (Note1)	Real estate in trust (Property Name)	Location	Scheduled acquisition price (million yen) (Note2)	Acquisition counterparty (Seller)(Note3)	Scheduled acquisition date
A-74	REID-C Iidabashi Building	Chiyoda-ward, Tokyo	1,195	Godo Kaisha NRT Growth 16	Aug. 31, 2021
A-75	REID-C Gotenyama Building	Shinagawa-ward, Tokyo	1,040	Godo Kaisha NRT Growth 16	Aug. 31, 2021
B-38	Sylphide Higashi-shinagawa	Shinagawa-ward, Tokyo	961	Godo Kaisha NRT Growth 16	Aug. 31, 2021
B-39	Royal Bloom	Saitama, Saitama	1,100	Godo Kaisha NRT Growth 16	Aug. 31, 2021
B-40	Ever Square Doshin	Osaka, Osaka	609	Godo Kaisha NRT Growth 16	Aug. 31, 2021
B-41	Zeku Benten	Osaka, Osaka	506	Godo Kaisha NRT Growth 16	Aug. 31, 2021
B-42	Canis Court Kamishinjo	Osaka, Osaka	1,359	Godo Kaisha NRT Growth 16	Aug. 31, 2021
B-43	Imperial Otori	Sakai, Osaka	845	Godo Kaisha NRT Growth 16	Aug. 31, 2021
Total			7,615	-	-

(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 and “B” represents residence, and the same shall apply hereinafter.

(Note2) “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, and various expenses, are rounded down to the nearest million yen. The same shall apply

hereinafter.

(Note3) Please refer to “6.Overview of Acquisition Counterparty” below for details of Acquisition counterparty (Seller).

2. Outline of the Acquisition

- | | |
|-------------------------------|--|
| (1) Agreement conclusion date | : August 17, 2021 |
| (2) Acquisition date | : August 31, 2021 |
| (3) Acquisition financing | : Net gain on sales of the transfer of the asset announced June 29 2021, the transfer of the assets announced July 27, 2021 and cash on hand |
| (4) Payment date | : August 31, 2021 |

3. Reason for the selection of the Acquisition

- 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 8 assets scheduled to be acquired are held by NRT Growth 16, a bridge fund and NIPPON REIT had first negotiation rights. NRT Growth 16 has 2 offices and 6 residential properties are in accordance with the investment policy of NIPPON REIT.
- ③ REID-C Iidabashi Building is near the Iidabashi station on the Tokyo metro Tozai Line and rated high as office location because of high accessibility to multiple areas in central Tokyo with 5 lines, such as the Tokyo Metro Yurakucho Line.
REID-C Gotenyama Building is near the Kitashinagawa on the Keikyu Main Line. Gotenyama Area also attracted a lot of attention as office area because some offices and data centers were developed in this area.
Sylphide Higashi-shinagawa is near the Shinagawa-seaside station on the Tokyo Rinkai Kosoku Tetsudo Rinkai Line, it has excellent access to main office area in the central Tokyo and it is expected to have demand among singles to buy anything in a shopping street nearby.
Royal Bloom is near the Saitamashintoshin station on the JR Tohoku Line in Saitama city Omiya-ward. Stable demand from single persons is expected base on high accessibility to central Tokyo and big shopping mall that assist in proving convenience for living in surrounding area.
Ever Square Doshin is near the OsakaTenmangu station on JR Tozai Line and use multiple routes. Stable demand from single persons is expected base on high accessibility to Umeda Area.
Zeku Benten is near the Bentencho station on the JR Osaka Loop Line and it has high accessibility to central Osaka. There are many facilities that assist in providing convenience for living such as pharmacy, convenience store, supermarket, bank, park and hospital in surrounding area, it has high convenience of living.
Canis Court Kamishinjo is expected to have stable demand from various ranges such as single, family and DINKS widely based on high accessibility to central Osaka.
Imperial Otori has high accessibility to central Osaka from the nearest Otori station to the Tennoji station by rapid train of JR Hanwa line which service directly to the Kansai airport, as well as convenience of living because of large commercial complex and shopping street exist nearby. It has a strong tenant appeal to mainly family who focus on accessibility and convenience for living.
- ④ We determined that the replacement of the 1 property announced June 29 2021 in the “Notice Concerning Transfer and Related Cancellation of Lease, and Cancellation of Sales Agreements of Trust Beneficiary Rights in Real Estate” and the 3 properties announced July 27 2021 in the “Notice Concerning Transfer of Assets, and Related Cancellation of Lease of Assets” and today in the “Notice Concerning Acquisition and Leasing of Assets” to be transferred and the 8 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 also optimizing of CAPEX plan.

4. Content of the Property to be acquired

(i) A-74 REID-C Iidabashi Building

① Overview of the property

Type of specified asset		Trust beneficiary interests in real estate			
Acquisition date		August 31, 2021			
Trustee		Mitsubishi UFJ Trust and Banking Corporation			
Trust establishment date		September 27, 2019			
Trust expiration date		The last day of August 2031			
Location (indication of residential address)		8-3, Iidabashi 2-chome, Chiyoda-ku, Tokyo			
Land	Parcel number	16-6, Iidabashi 2-chome, Chiyoda-ku, Tokyo and another parcel			
	Building coverage ratio / Floor area ratio	100% (Note1) / 700%			
	Use district	Commercial district			
	Site area	173.71 m ²			
	Type of ownership	Ownership			
Building	Construction completion	April 1988			
	Structure / Floors	Steel-framed reinforced concrete with flat roof,10F			
	Use	Office			
	Total floor space	985.23 m ²			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT (Scheduled)			
Type of master lease		Pass-through			
Appraisal value		1,240 million yen (as of August 1, 2021)			
Real estate appraiser		Japan Real Estate Institute			
PML		3.6%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	795.18 m ²			
	Leased floor space	705.68 m ²			
	Occupancy rate	88.7% (as of the end of Mar. 2021)	88.7% (as of the end of Apr. 2021)	88.7% (as of the end of May. 2021)	88.7% (as of the end of Jun. 2021)
	Total number of tenants	8			
	Total rent income (annual)	43 million yen			
	Deposits, etc.	20 million yen			
Special notations		Not applicable			

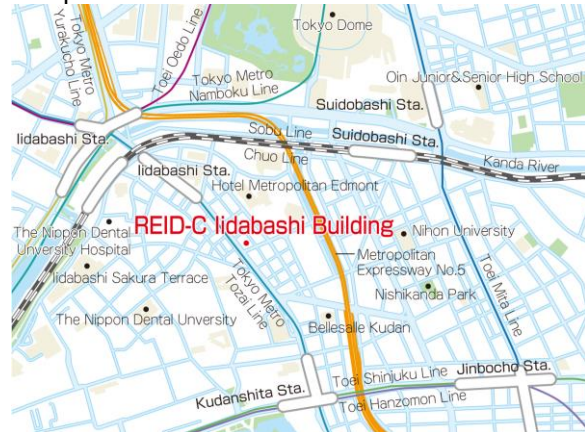
(Note1) The building coverage ratio is essentially 80%, but it is 100% due to relaxation for fire-proof structures within commercial districts and fire prevention districts.

Characteristics	<ul style="list-style-type: none"> • Location The property is rated high as office location because of high accessibility to multiple areas in central Tokyo with the Tokyo Metro Tozai Line, Yurakucho Line and Namboku Line, the JR Sobu Line and the Toei Subway Oedo Line. • Building The Property is a small office which standard area is approximate 27 tsubo and the height of floor is approximate 2.4m. The property is expected to have stable demand because every floor has individual air conditioning and private generators and high demand of small office in rental office market.
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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 Iidabashi Building
Appraisal value	1,240 million yen
Appraiser	Japan Real Estate Institute
Date of value	August 1, 2021

(Thousand yen)

	Details	Outline
Appraisal Value by capitalization method	1,240,000	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	1,240,000	
Gross operating revenue	61,732	
Potential gross income	64,977	
Total of vacancy losses, etc.	3,245	Recorded based on the assessed level of occupancy rate which is stable over a mid- and long-term.
Operating expenses	13,792	
Building management fees	3,900	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	1,730	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	900	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	1,164	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	620	Recorded based on the anticipated turnover period of the tenant.
Taxes	5,340	Recorded based on tax related materials.
Insurance	138	Recorded in consideration of premium under insurance contract, and insurance rates of similar properties, etc.
Others	0	
Net operating income	47,940	
Non-operating income	240	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	2,170	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	46,010	
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	1,230,000	
Discount rate	3.4%	Assessed in consideration of the individuality of the target property comprehensively, by reference to investment yields of similar properties.
Terminal rate	3.8%	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	909,000	
	Proportion of land	92.7%	
	Proportion of building	7.3%	
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.	

(ii) A-74 REID-C Gotenyama Building

① Overview of the property

Type of specified asset		Trust beneficiary interests in real estate			
Acquisition date		August 31, 2021			
Trustee		Mitsubishi UFJ Trust and Banking Corporation			
Trust establishment date		September 27, 2019			
Trust expiration date		The last day of August 2031			
Location (indication of residential address)		12-4, Kita-shinagawa 5-chome, Shinagawa-ku, Tokyo			
Land	Parcel number	718-25, Kita-shinagawa 5-chome, Shinagawa-ku, Tokyo parcels			
	Building coverage ratio / Floor area ratio	91% (Note1) / 443%(Note2)			
	Use district	Commercial district, Category1 residential area			
	Site area	287.96 m ²			
	Type of ownership	Ownership			
Building	Construction completion	January 1989			
	Structure / Floors	Steel-framed reinforced concrete with flat roof,8F			
	Use	Office			
	Total floor space	1,341.12 m ²			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT (Scheduled)			
Type of master lease		Pass-through			
Appraisal value		1,070million yen (as of August 1, 2021)			
Real estate appraiser		Japan Real Estate Institute			
PML		11.4%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	1,086.11 m ²			
	Leased floor space	961.98 m ²			
	Occupancy rate	88.6% (as of the end of Mar. 2021)	88.6% (as of the end of Apr. 2021)	88.6% (as of the end of May. 2021)	88.6% (as of the end of Jun. 2021)
	Total number of tenants	4			
	Total rent income (annual)	45 million yen			
	Deposits, etc.	18 million yen			
Special notations		Not applicable			

(Note1) The building coverage ratio is essentially 80, 60%, but it is increased up to 91.43% due to relaxation for a building with fire-proof structures located within commercial district, and based on a weighted average of the floor area incorporated in the calculation of the ratio

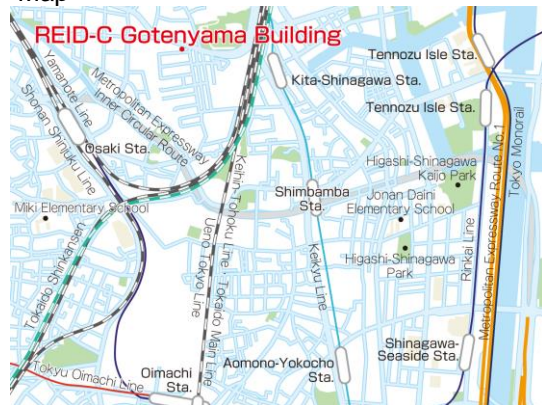
(Note2) The floor area ratio is essentially 500%, 300%, but it is redefined to 442.93% based on a weighted average of the floor area incorporated in the calculation of the ratio.

Characteristics	<ul style="list-style-type: none"> • Location The property is located 8-minute walk from the Kitashinagawa station on the Keikyu Main Line, 11-minute walk from the Osaki station on the JR Line. Gotenyama Area also attracted a lot of attention as office area because some offices and data centers were developed in this area. • Building The property is a small-sized building with a standard floor space of approximately 52 tsubo and the height of floor is approximate 2.4m. Its competitiveness in terms of building size is average in the zone. The building is equipped with standard specifications that can meet tenant needs. Furthermore, several value up measures were implemented in 2002 and 2018 to maintain its competitiveness such as renewal works in entrance.
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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 Gotenyama Building
Appraisal value	1,070 million yen
Appraiser	Japan Real Estate Institute
Date of value	August 1, 2021

(Thousand yen)

	Details	Outline
Appraisal Value by capitalization method	1,070,000	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	1,080,000	
Gross operating revenue	59,702	
Potential gross income	62,845	
Total of vacancy losses, etc.	3,143	Recorded based on the assessed level of occupancy rate which is stable over a mid- and long-term.
Operating expenses	13,116	
Building management fees	3,200	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	2,600	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	1,956	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	853	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	507	Recorded based on the anticipated turnover period of the tenant.
Taxes	3,819	Recorded based on tax related materials.
Insurance	181	Recorded in consideration of premium under insurance contract, and insurance rates of similar properties, etc.
Others	0	
Net operating income	46,586	
Non-operating income	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	4,670	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	42,143	
Capitalization rate	3.9%	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	1,050,000	
Discount rate	3.6%	Assessed in consideration of the individuality of the target property comprehensively, by reference to investment yields of similar properties.
Terminal rate	4.0%	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	1,060,000	
	Proportion of land	91.8%	
	Proportion of building	8.2%	
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.	

(iii) B-38 Sylphide Higashi-shinagawa

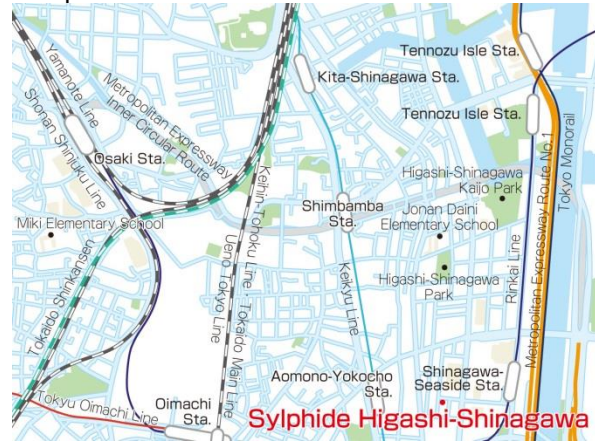
① Overview of the property

Type of specified asset		Trust beneficiary interests in real estate			
Acquisition date		August 31, 2021			
Trustee		Mitsubishi UFJ Trust and Banking Corporation			
Trust establishment date		September 27, 2019			
Trust expiration date		The last day of August 2031			
Location (indication of residential address)		7-1, Higashi-shinagawa 4-chome, Shinagawa-ku, Tokyo			
Land	Parcel number	38-1 Higashi-shinagawa 4-chome, Shinagawa-ku, Tokyo and another parcel			
	Building coverage ratio / Floor area ratio	80% (Note1) / 300%			
	Use district	Semi-industrial districts			
	Site area	582.26 m ²			
	Type of ownership	Ownership			
Building	Construction completion	June 2003			
	Structure / Floors	Reinforced concrete with flat roof,8F			
	Use	Residence			
	Total floor space	1,598.77 m ²			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT (Scheduled)			
Type of master lease		Pass-through			
Appraisal value		980 million yen (as of August 1, 2021)			
Real estate appraiser		Japan Real Estate Institute			
PML		8.9%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	1,174.19 m ²			
	Leased floor space	1,037.03 m ²			
	Occupancy rate	97.7% (as of the end of Mar. 2021)	90.6% (as of the end of Apr. 2021)	88.3% (as of the end of May. 2021)	88.3% (as of the end of Jun. 2021)
	Number of leasable units	43			
	Number of leased units	38			
	Occupancy rate (by unit)	97.7% (as of the end of Mar. 2021)	90.7% (as of the end of Apr. 2021)	88.4% (as of the end of May. 2021)	88.4% (as of the end of Jun. 2021)
	Total number of tenants	38			
	Total rent income (annual)	43 million yen			
	Deposits, etc.	5 million yen			
Special notations		Not applicable			

(Note1) The building coverage ratio is essentially 60%, but it is increased up to 80% due to relaxation for corner lot and five-proof structures located within quasi-fire prevention districts.

Characteristics	<ul style="list-style-type: none"> • Location The property is located 6-minute walk from the Aomonoyokocho station on the Keikyu Main Line and the Shinagawa-seaside station on the Tokyo Rinkai Kosoku Tetsudo Rinkai Line, in the area that is combination of factories and medium-to-high rise apartments. More redevelopment plans from factory to apartment building are expected based on high accessibility to central Tokyo and steady demand for residence. • Building The property is residence built in 2003 which has been targeting single persons. Building spec is standard and it is maintained well despite of 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	Sylphide Higashi-shinagawa
Appraisal value	980 million yen
Appraiser	Japan Real Estate Institute
Date of value	August 1, 2021

(Thousand yen)

	Details	Outline
Appraisal Value by capitalization method	980,000	Calculated the value by associating values based on the direct capitalization method and the DCF method.
Appraisal value using the direct capitalization method	997,000	
Gross operating revenue	50,284	
Potential gross income	53,283	
Total of vacancy losses, etc.	2,999	Assessed by taking into account the standard vacancy rate and the individuality of the target property.
Operating expenses	11,207	
Building management fees	2,200	Assessed based on the estimation with reference to the level of similar properties.
Utilities	600	Assessed based on the actual performance with reference to the level of similar properties.
Repairs and maintenance costs	1,306	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	961	Assessed based on the estimation with reference to the level of similar properties.
Restoration fee	2,475	Assessed based on the actual performance and moving-out ratio with reference to the level of similar properties.
Taxes	3,143	Recorded based on tax related materials.
Insurance	172	Recorded in consideration of premium under insurance contract, and insurance rates of similar properties, etc.
Others	350	Recorded CATV fee.
Net operating income	39,077	
Non-operating income	37	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	1,230	Recorded 70% of the levelled amount based on our judgment that the estimated ER is reasonable.
Net income	37,884	
Capitalization rate	3.8%	Assessed by adding the volatility risk of revenue and the principal to the discount rate.
Appraisal value using the discount cash flow method	962,000	
Discount rate	3.6%	Assessed in consideration of the individuality of the target property comprehensively, by reference to investment yields of similar properties.
Terminal rate	4.0%	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.
Appraisal value by cost method	1,050,000	
Proportion of land	87.2%	
Proportion of building	12.8%	

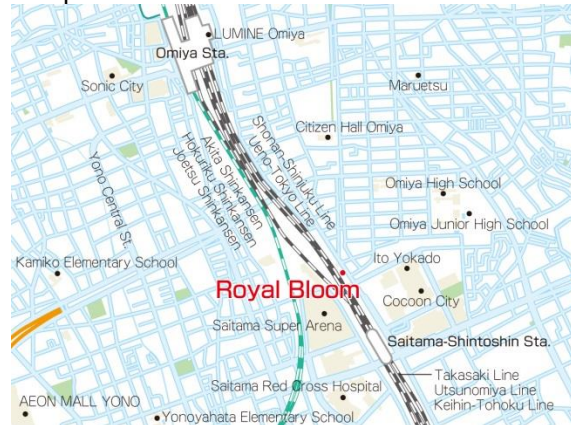
Other matters to which the appraiser paid attention in appraisal	We have determined the appraisal value by adopting the income approach value, using the cost approach value as a reference, after taking into account the characteristics of each method applied and the details and other aspects in the process of the application.
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(iii) B-39 Royal Bloom

① Overview of the property

Type of specified asset		Trust beneficiary interests in real estate			
Acquisition date		August 31, 2021			
Trustee		Mitsubishi UFJ Trust and Banking Corporation			
Trust establishment date		September 27, 2019			
Trust expiration date		The last day of August 2031			
Location (indication of residential address)		29-1, Kishikicho 4-chome, Omiya-ku, Saitama-shi, Saitama			
Land	Parcel number	29-1, Kishikicho 4-chome, Omiya-ku, Saitama-shi, Saitama and other three parcels			
	Building coverage ratio / Floor area ratio	60% / 200%			
	Use district	Category II residential area			
	Site area	628.71 m ²			
	Type of ownership	Ownership			
Building	Construction completion	March 2018			
	Structure / Floors	Reinforced concrete with flat roof,6F			
	Use	Residence・Store			
	Total floor space	1,412.26 m ²			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT (Scheduled)			
Type of master lease		Pass-through			
Appraisal value		1,140 million yen (as of August 1, 2021)			
Real estate appraiser		Japan Real Estate Institute			
PML		5.0%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	1,236.61 m ²			
	Leased floor space	1,236.61 m ²			
	Occupancy rate	100% (as of the end of Mar. 2021)	95.8% (as of the end of Apr. 2021)	97.9% (as of the end of May. 2021)	100% (as of the end of Jun. 2021)
	Number of leasable units	32			
	Number of leased units	32			
	Occupancy rate (by unit)	100% (as of the end of Mar. 2021)	94.3% (as of the end of Apr. 2021)	97.1% (as of the end of May. 2021)	100% (as of the end of Jun. 2021)
	Total number of tenants	35			
	Total rent income (annual)	60 million yen			
	Deposits, etc.	11 million yen			
Special notations		Not applicable			
Characteristics		<div>・ Location The property which is residence targeting single persons is located 6-minute from the Saitamashintoshin station on the JR Keihin-Tohoku Line, Takasaki Line, Utsunomiya Line and big shopping mall that assist in proving convenience for living in surrounding area.</div> <div>・ Building Stable demand from single persons is expected base on high accessibility to central Tokyo. Building spec is standard and it is maintained well despite of building age.</div>			

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



③ Outline of Appraisals

Property name	Royal Bloom
Appraisal value	1,140 million yen
Appraiser	Japan Real Estate Institute
Date of value	August 1, 2021

(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	1,160,000	
Gross operating revenue	60,136	
Potential gross income	62,637	
Total of vacancy losses, etc.	2,501	Assessed by taking into account the standard vacancy rate and the individuality of the target property.
Operating expenses	9,874	
Building management fees	2,140	Assessed based on the estimation with reference to the level of similar properties.
Utilities	600	Assessed based on the actual performance with reference to the level of similar properties.
Repairs and maintenance costs	699	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	1,463	Assessed based on the estimation with reference to the level of similar properties.
Restoration fee	1,566	Assessed based on the actual performance and moving-out ratio with reference to the level of similar properties.
Taxes	3,254	Recorded based on tax related materials.
Insurance	152	Recorded in consideration of premium under insurance contract, and insurance rates of similar properties, etc.
Others	0	
Net operating income	50,262	
Non-operating income	113	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	695	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	49,680	
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	1,120,000	
Discount rate	4.1%	Assessed in consideration of the individuality of the target property comprehensively, by reference to investment yields of similar properties.
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	1,040,000	
Proportion of land	75.4%	
Proportion of building	24.6%	
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.	

(v) B-40 Ever Square Doshin

① Overview of the property

Type of specified asset		Trust beneficiary interests in real estate			
Acquisition date		August 31, 2021			
Trustee		Mitsubishi UFJ Trust and Banking Corporation			
Trust establishment date		September 27, 2019			
Trust expiration date		The last day of August 2031			
Location (indication of residential address)		1-13, Doshin 1-chome, Kita-ku, Osaka-shi, Osaka			
Land	Parcel number	64-1, Doshin 1-chome, Kita-ku, Osaka-shi, Osaka			
	Building coverage ratio / Floor area ratio	80% / 600%			
	Use district	Commercial district			
	Site area	228.21 m ²			
	Type of ownership	Ownership			
Building	Construction completion	October 2001			
	Structure / Floors	Reinforced concrete with flat roof,11F			
	Use	Residence			
	Total floor space	1,035.28 m ²			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT (Scheduled)			
Type of master lease		Pass-through			
Appraisal value		613 million yen (as of August 1, 2021)			
Real estate appraiser		JLL Morii Valuation & Advisory K.K.			
PML		7.7%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	910.07 m ²			
	Leased floor space	886.76 m ²			
	Occupancy rate	97.7% (as of the end of Mar. 2021)	97.7% (as of the end of Apr. 2021)	95.3% (as of the end of May. 2021)	97.4% (as of the end of Jun. 2021)
	Number of leasable units	40			
	Number of leased units	39			
	Occupancy rate (by unit)	97.6% (as of the end of Mar. 2021)	97.6% (as of the end of Apr. 2021)	95.1% (as of the end of May. 2021)	97.6% (as of the end of Jun. 2021)
	Total number of tenants	40			
	Total rent income (annual)	32 million yen			
	Deposits, etc.	1 million yen			
Special notations		Not applicable			

Characteristics	<ul style="list-style-type: none"> • Location The property is located 9-minute walk from the OsakaTenmangu station on JR Tozai Line and 11-minute walk from the Minamimorimachi station on the Osaka Municipal Subway Tanimachi Line and Sakaisuji Line. Stable demand from single persons is expected base on high accessibility and many facilities that assist in providing convenience for living in surrounding area. • Building Competitiveness of the property is similar to the competitive buildings nearby because its spec and condition as well as layout and equipment are similar.
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② Photo of real estate that is the trust property and Map
Photo



Map



③ Outline of Appraisals

Property name	Ever Square Doshin	
Appraisal value	613 million yen	
Appraiser	JLL Morii Valuation & Advisory K.K.	
Date of value	August 1, 2021	
(Thousand yen)		
	Details	Outline
Appraisal Value by capitalization method	613,000	Calculated the value by associating values based on the direct capitalization method and the DCF method.
Appraisal value using the direct capitalization method	626,000	
Gross operating revenue	34,341	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	35,824	
Total of vacancy losses, etc.	1,483	Assessed by taking into account the standard vacancy rate and the individuality of the target property.
Operating expenses	7,811	
Building management fees	1,952	Assessed based on the estimation with reference to the level of similar properties.
Utilities	1,222	Assessed based on the actual performance with reference to the level of similar properties.
Repairs	369	Recorded 30% of the levelled amount based on our judgment that the estimated ER is reasonable.
maintenance costs	710	Assessed based on the actual performance and move-out ratio with reference to the level of similar properties.
Property management fees	683	Assessed based on the estimation with reference to the level of similar properties.
Restoration fee	1,171	Recorded after the assessment of amount equivalent to new tenant's 2.0 monthly rent based on materials obtained from the client.
Taxes	1,590	Land: Took volatility into account based on the actual amount. Building: Assessed by taking into account age depreciation. Depreciable assets: none.
Insurance	114	Recorded equivalent to 0.05% of replacement value.
Others	0	
Net operating income	26,530	
Non-operating income	9	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	861	Recorded 70% of the levelled amount based on our judgment that the estimated ER is reasonable.
Net income	25,678	
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	600,000	
Discount rate	3.9%	Assessed in consideration of the individuality of the target property comprehensively, by reference to investment yields of similar properties.
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	354,000	
Proportion of land	84.8%	
Proportion of building	15.2%	
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.	

(vi) B-41 Zeku Benten

① Overview of the property

Type of specified asset		Trust beneficiary interests in real estate			
Acquisition date		August 31, 2021			
Trustee		Mitsubishi UFJ Trust and Banking Corporation			
Trust establishment date		September 27, 2019			
Trust expiration date		The last day of August 2031			
Location (indication of residential address)		1-14, Benten 4-chome, Minato-ku, Osaka-shi, Osaka			
Land	Parcel number	1-9, Benten 4-chome, Minato-ku, Osaka-shi, Osaka			
	Building coverage ratio / Floor area ratio	100% (Note1) / 400%			
	Use district	Commercial district			
	Site area	282.06 m ²			
	Type of ownership	Ownership			
Building	Construction completion	April 2006			
	Structure / Floors	Reinforced concrete with flat roof,7F			
	Use	Residence			
	Total floor space	1,277.22 m ²			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT (Scheduled)			
Type of master lease		Pass-through			
Appraisal value		521 million yen (as of August 1, 2021)			
Real estate appraiser		Japan Valuers Co., LTD.			
PML		14.2%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	1,093.21 m ²			
	Leased floor space	988.45 m ²			
	Occupancy rate	90.1% (as of the end of Mar. 2021)	90.1% (as of the end of Apr. 2021)	92.8% (as of the end of May. 2021)	90.4% (as of the end of Jun. 2021)
	Number of leasable units	34			
	Number of leased units	30			
	Occupancy rate (by unit)	88.2% (as of the end of Mar. 2021)	88.2% (as of the end of Apr. 2021)	91.2% (as of the end of May. 2021)	88.2% (as of the end of Jun. 2021)
	Total number of tenants	30			
	Total rent income (annual)	29 million yen			
	Deposits, etc.	0 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 property is located 6-minute walk from the Bentenchō station on the JR Osaka Loop Line and 5-minute walk from the Bentenchō station on the Osaka Municipal Subway Chuo Line that service directly to several main stations such as the Osaka station and the Tennoji station, it has high accessibility to central area. There are many facilities that assist in providing high convenience for living such as pharmacy, convenience store, supermarket, bank, park and hospital in surrounding area. • Building The property has certain competitiveness in the area because of its high building grade despite of 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	Zeku Benten
Appraisal value	521 million yen
Appraiser	Japan Valuers Co., LTD.
Date of value	August 1, 2021

(Thousand yen)

	Details	Outline
Appraisal Value by capitalization method	521,000	Calculated the value by associating values based on the direct capitalization method and the DCF method.
Appraisal value using the direct capitalization method	527,000	
Gross operating revenue	31,802	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	33,126	
Total of vacancy losses, etc.	1,323	Assessed by taking into account the standard vacancy rate and the individuality of the target property.
Operating expenses	7,725	
Building management fees	1,380	Based on the judgment that the appraisal value for the 11th year under the DCF method is a standard level.
Utilities	277	Based on the judgment that the appraisal value for the 11th year under the DCF method is a standard level.
Repairs	164	Based on the judgment that the appraisal value for the 11th year under the DCF method is a standard level.
maintenance costs	787	Based on the judgment that the appraisal value for the 11th year under the DCF method is a standard level.
Construction Management fees	17	Based on the judgment that the appraisal value for the 11th year under the DCF method is a standard level.
Property management fees	630	Based on the judgment that the appraisal value based on actual records is a standard level.
Restoration fee	1,456	Based on the judgment that the appraisal value based on actual records is a standard level.
Taxes	2,076	Land: Based on the judgment that the appraisal value for the 11th year under the DCF method is a standard level. Building and depreciable assets: Based on the judgment that the appraisal value for the first year under the DCF method is a standard level.
Insurance	148	Based on the judgment that the appraisal value for the first year under the DCF method is a standard level.
Others	787	Recorded CATV fee.
Net operating income	24,076	
Non-operating income	4	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	1,410	Based on the judgment that the appraisal value for the 11th year under the DCF method is a standard level.
Net income	22,671	
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	514,000	
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 potential of the subject property, among other factors.
	Appraisal value by cost method	255,000	
	Proportion of land	76.9%	
	Proportion of building	23.1%	
	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.	

(vii) B-42 Canis Court Kamishinjo

① Overview of the property

Type of specified asset		Trust beneficiary interests in real estate			
Acquisition date		August 31, 2021			
Trustee		Mitsubishi UFJ Trust and Banking Corporation			
Trust establishment date		September 27, 2019			
Trust expiration date		The last day of August 2031			
Location (indication of residential address)		19-57, Kamishinjo 3-chome, Higashiyodogawa-ku, Osaka-shi, Osaka			
Land	Parcel number	169-1, Kamishinjo 3-chome, Higashiyodogawa -ku, Osaka-shi, Osaka and another parcel			
	Building coverage ratio / Floor area ratio	60% / 200%			
	Use district	Industried district			
	Site area	1,629.28 m ²			
	Type of ownership	Ownership			
Building	Construction completion	February 2002			
	Structure / Floors	Reinforced concrete with flat roof,9F			
	Use	Residence			
	Total floor space	3,914.93 m ²			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT (Scheduled)			
Type of master lease		Pass-through			
Appraisal value		1,370 million yen (as of August 1, 2021)			
Real estate appraiser		JLL Morii Valuation & Advisory K.K.			
PML		5.6%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	2,804.00 m ²			
	Leased floor space	2,763.20 m ²			
	Occupancy rate	100% (as of the end of Mar. 2021)	100% (as of the end of Apr. 2021)	100% (as of the end of May. 2021)	98.5% (as of the end of Jun. 2021)
	Number of leasable units	57			
	Number of leased units	56			
	Occupancy rate (by unit)	100% (as of the end of Mar. 2021)	100% (as of the end of Apr. 2021)	100% (as of the end of May. 2021)	98.2% (as of the end of Jun. 2021)
	Total number of tenants	56			
	Total rent income (annual)	69 million yen			
	Deposits, etc.	1 million yen			
Special notations		Part of the boundary of the land and adjacent land has not been finalized, but it does not occur in dispute with respect to the current the boundary today.			

Characteristics	<ul style="list-style-type: none"> • Location The property is expected to have stable demand from various ranges such as single, family and DINKS widely based on high accessibility to central as 15-minute from the nearest station, Kamishinjo station, to the Umeda station. • Building It has high competitiveness based on superior rental condition such as pet-friendly, though its spec and condition as well as layout and equipment are similar to competitive buildings.
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② Photo of real estate that is the trust property and Map
Photo Map



③ Outline of Appraisals

Property name	Canis Court Kamishinjo
Appraisal value	1,370 million yen
Appraiser	JLL Morii Valuation & Advisory K.K.
Date of value	August 1, 2021

(Thousand yen)

	Details	Outline
Appraisal Value by capitalization method	1,370,000	Calculated the value by associating values based on the direct capitalization method and the DCF method.
Appraisal value using the direct capitalization method	1,390,000	
Gross operating revenue	83,998	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	87,680	
Total of vacancy losses, etc.	3,682	Assessed by taking into account the standard vacancy rate and the individuality of the target property.
Operating expenses	18,163	
Building management fees	2,459	Assessed based on the estimation with reference to the level of similar properties.
Utilities	2,035	Assessed based on the actual performance with reference to the level of similar properties.
Repairs	2,544	Recorded 30% of the levelled amount based on our judgment that the estimated ER is reasonable.
maintenance costs	2,379	Assessed based on the actual performance and move-out ratio with reference to the level of similar properties.
Property management fees	1,538	Assessed based on the estimation with reference to the level of similar properties.
Restoration fee	2,056	Recorded after the assessment of amount equivalent to new tenant's 1.5 monthly rent based on materials obtained from the client.
Taxes	4,759	Land: Took volatility into account based on the actual amount. Building: Assessed by taking into account age depreciation. Depreciable assets: none
Insurance	393	Recorded equivalent to 0.05% of replacement value.
Others	0	
Net operating income	65,835	
Non-operating income	0	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	5,936	Recorded 70% of the levelled amount based on our judgment that the estimated ER is reasonable.
Net income	59,899	
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	1,340,000	
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	833,000	

Proportion of land	75.4%	
Proportion of building	24.6%	
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.	

(viii) B-43 Imperial Otori

① Overview of the property

Type of specified asset		Trust beneficiary interests in real estate			
Acquisition date		August 31, 2021			
Trustee		Mitsubishi UFJ Trust and Banking Corporation			
Trust establishment date		September 27, 2019			
Trust expiration date		The last day of August 2031			
Location (indication of residential address)		77-1, Otorinishimachi 1-chome, Nishi-ku, Sakai-shi, Osaka			
Land	Parcel number	77-1, Otorinishimachi 1-chome, Nishi-ku, Sakai-shi, Osaka			
	Building coverage ratio / Floor area ratio	90% (Note1) / 300%(Note2)			
	Use district	category I residential area, neighborhood commercial district			
	Site area	833.75 m ²			
	Type of ownership	Ownership			
Building	Construction completion	October 2007			
	Structure / Floors	Reinforced concrete with flat roof,7F			
	Use	Residence			
	Total floor space	2,637.34 m ²			
	Type of ownership	Ownership			
Master lease company		NIPPON REIT (Scheduled)			
Type of master lease		Pass-through			
Appraisal value		855 million yen (as of August 1, 2021)			
Real estate appraiser		Japan Valuers Co., Ltd.			
PML		14.7%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Leasable floor space	2,363.88 m ²			
	Leased floor space	2,363.88 m ²			
	Occupancy rate	100% (as of the end of Mar. 2021)	100% (as of the end of Apr. 2021)	96.6% (as of the end of May. 2021)	100% (as of the end of Jun. 2021)
	Number of leasable units	30			
	Number of leased units	30			
	Occupancy rate (by unit)	100% (as of the end of Mar. 2021)	100% (as of the end of Apr. 2021)	96.7% (as of the end of May. 2021)	100% (as of the end of Jun. 2021)
	Total number of tenants	30			
	Total rent income (annual)	48 million yen			
	Deposits, etc.	0 million yen			
Special notations		Not applicable			

(Note1) The building coverage ratio is essentially 80%, 60%, but it is redefined up to 89.99% due to areas the calculation of the ratio

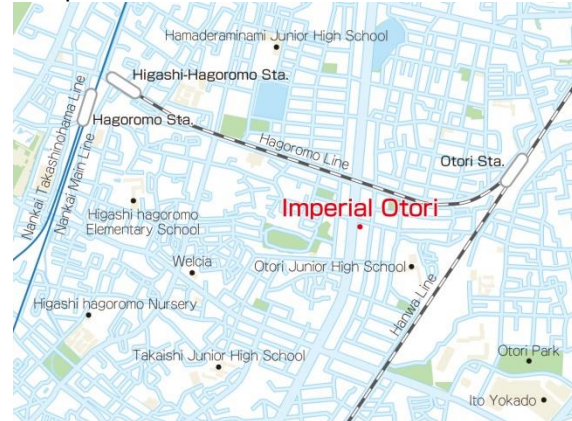
(Note2) The floor area ratio is essentially 200%, 300%, but it is redefined to 299.98% based on a weighted average of the areas incorporated in the calculation of the ratio.

Characteristics	<ul style="list-style-type: none"> • Location The property has high accessibility to central as 15-minute from the nearest Otori station to the Tennoji station by rapid train of JR Hanna line which service directly to the Kansai airport, as well as convenience of living because of large commercial complex and shopping street exist nearby. It has a strong tenant appeal to mainly family who focus on accessibility and convenience for living. • Building Building spec is standard and it is maintained well despite of building age and occupancy rate is mostly stable.
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② Photo of real estate that is the trust property and Map



Map



③ Outline of Appraisals

Property name	Imperial Otori
Appraisal value	855 million yen
Appraiser	Japan Valuers Co., Ltd.
Date of value	August 1, 2021

(Thousand yen)

	Details	Outline
Appraisal Value by capitalization method	855,000	Calculated the value by associating values based on the direct capitalization method and the DCF method.
Appraisal value using the direct capitalization method	860,000	
Gross operating revenue	51,665	
Potential gross income	55,041	By taking into account the current level and market rents
Total of vacancy losses, etc.	3,376	By taking into account the current occupancy rate and market occupancy rate levels, among other factors.
Operating expenses	11,880	
Building management fees	1,596	Based on the judgment that the appraisal value for the first year under the DCF method are a standard level.
Utilities	986	Based on the judgment that the appraisal value for the first year under the DCF method are a standard level.
Repairs	459	Based on the judgment that the appraisal value for the first year under the DCF method are a standard level.
maintenance costs	1,395	Based on the judgment that the appraisal value based on actual records are a standard level
Property management fees	1,022	Based on the judgment that the appraisal value based on actual records are a standard level
Construction Management fees	67	Based on the judgment that the appraisal value based on actual records are a standard level
Restoration fee	1,332	Based on the judgment that the appraisal value based on actual records are a standard level
Taxes	3,912	Land: Based on the judgment that the appraisal value for the 11 th year under the DCF method is a standard level. Building and depreciable assets: Based on the judgment that the appraisal value for the first year under the DCF method is a standard level.
Insurance	305	Based on the judgment that the appraisal value for the first year under the DCF method are a standard level.
Others	802	Based on the judgment that the appraisal value for the first year under the DCF method are a standard level.
Net operating income	39,784	
Non-operating income	0	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	2,786	Based on the judgment that the appraisal value for the 11th year under the DCF method is a standard level.
Net income	39,784	
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	849,000	
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 potential of the subject property, among other factors.
	Appraisal value by cost method	477,000	
	Proportion of land	73.6%	
	Proportion of building	26.4%	
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.	

5. Explanation of matters stated in table” 4. 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. 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 June 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 June 2021 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 June 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 June 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 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 June 2021.

- “Number of leased units” for residence is the number of units (not including the number of stores, etc., if any) actually leased to end tenants under the lease contract of the To-be-acquired asset as of the end of June 2021.
- “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 June 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 the end of June 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 the end of June 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 the end of June 2021 limited to the tenant leasehold and security deposits based on the lease agreement for the leasing space occupied as of the end of June 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.
- “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.
- “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).

6. Overview of Acquisition Counterparty

Name	Godo Kaisha NRT Growth 16
Location	7-1 Nihombashi, Chuo-ku 2-chome, Tokyo
Title and name of representative	Representative member: Ippan Shadan Hojin NRT Growth 16 Person to execute duties: Shogo Kikuchi
Capital	100 thousand yen
Other equity investor in silent partnership	Not disclosed (Note1)
Date of establishment	September 2, 2019
Consolidated net assets	7,949 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. Lease of related solar power plant 4. Power generation used solar power and sales of electricity 5. 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 16 of which NIPPON REIT owns silent Partnership Equity Interest of 70 million yen. Please refer to "Notice Concerning Acquisition of Asset (Silent Partnership Equity Interest) (Godo Kaisha NRT Growth 16)" dated September 26, 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.

7. Acquirer's profile

The seller of the properties does not fall under the category of a related party prescribed in the SRA's internal rule, the "Rules on Transactions with Interested Parties".

8. Transaction with interested persons, etc

NIPPON REIT will make the trustee execute the Management Consignment Agreement with Sojitz LifeOne Corporation regarding A-74 REID-C Iidabashi Building, A-75 REID-C Gotenyama Building, B-38 Sylphide Higashi-shinagawa and B-39 Royal Bloom. 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 LifeOne Corporation.

<Consignee>

Name	Sojitz LifeOne Corporation
Head office address	3-1 Daiba 2-chome, Minato-ku, Tokyo
Title and name of representative	Takeshi Umeda, President & CEO
Capital	324 million yen (Note1)
Date of	September 12, 1989

establishment	
Line of business	Real estate management business
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	8 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 280,240 thousand yen, repair works expenses of 58,750 thousand yen (Note2) , other leasing business expenses of 30,668 thousand yen and sale activity cooperation fee of 300 thousand yen to the company during the 18th fiscal period (ended in June 2021), 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	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". 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.

(Note1) Truncated to the nearest million yen.

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

9. Future outlook

Please refer to the "Summary of Financial Results for the Fiscal Period Ended June 31, 2021 (REIT)" and "Notice Concerning Revision of the Forecast of Management Status and the Estimated Distribution for the Fiscal Period Ending December 2021" announced today.

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

This notice is the English translation of the original Japanese document and is provided solely for information purposes. There is no assurance as to the accuracy of the English translation. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

< Attachment >

Reference List of properties (after the Transaction)

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-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-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
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

Property no.	Real estate in trust (Property name)	Location	Acquisition date	Scheduled acquisition price (Note1)	
				Price (¥mn)	Ratio (%)
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-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	2.5
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-Nihombashi 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-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
A-67	FORECAST Kameido	Koto ward, Tokyo	February 27, 2019	2,580	1.0
A-68	NRT Kandasudacho Building	Chiyoda ward, Tokyo	October 30, 2020	1,311	0.5
A-69	REID-C Megurofudomae	Shinagawa ward, Tokyo	October 30, 2020	1,220	0.5
A-70	The Square	Nagoya, Aichi	October 30, 2020	1,080	0.4
A-71	Tsukiji Front	Chuo ward, Tokyo	November 20, 2020	825	0.3
A-72	Hatchobori River Gate	Chuo ward, Tokyo	November 20, 2020	835	0.3
A-73	TENSHO OFFICE SHINBASHI 5	Minato Ward, Tokyo	February 25, 2021	1,200	0.5

Property no.	Real estate in trust (Property name)	Location	Acquisition date	Scheduled acquisition price (Note1)	
				Price (¥mn)	Ratio (%)
A-74	REID-C Iidabashi Building	Chiyoda ward, Tokyo	August 31, 2021 (Scheduled)	1,195	0.5
A-75	REID-C Gotenyama Building	Shinagawa ward, Tokyo	August 31, 2021 (Scheduled)	1,040	0.4
Office 63properties Sub total				183,222	71.6
B-1	Tower Court Kitashinagawa	Shinagawa ward, Tokyo	March 29, 2011	11,880	4.6
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 Nihombashi 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 Edoawabashi	Shinjuku ward, Tokyo	July 3, 2018	1,230	0.5
B-14	Merveille Senzoku	Ota ward, Tokyo	July 3, 2018	740	0.3
B-15	Field Avenue (Note4)	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	0.9
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
B-25	L'arte Nakatsu	Osaka, Osaka	October 30, 2020	565	0.2
B-26	City hills Andoji	Osaka, Osaka	October 30, 2020	1,750	0.7
B-27	Hermitage Shin-sakae	Nagoya, Aichi	October 30, 2020	1,150	0.4
B-28	Sun · Meiekinami Building	Nagoya, Aichi	October 30, 2020	950	0.4

Property no.	Real estate in trust (Property name)	Location	Acquisition date	Scheduled acquisition price (Note1)	
				Price (¥mn)	Ratio (%)
B-29	Tenjinhigashi residence	Fukuoka, Fukuoka	October 30, 2020	913	0.4
B-30	DeLCCS KASAI	Edogawa Ward, Tokyo	November 20, 2020	1,320	0.5
B-31	Serenite Shin-Osaka	Osaka, Osaka	November 20, 2020	1,148	0.4
B-32	Mullion Josai	Nagoya, Aichi	November 20, 2020	729	0.3
B-33	MAISON Dino	Sumida Ward, Tokyo	February 26, 2021	700	0.3
B-34	Meister house Kawasaki	Kawasaki, Kanagawa	February 26, 2021	709	0.3
B-35	LIESSE Tsurumai	Nagoya, Aichi	February 26, 2021	1,082	0.4
B-36	Komatsubara Yamamoto Mansion	Kagoshima, Kagoshima	February 26, 2021	670	0.3
B-37	Belleza Kanayama	Nagoya, Aichi	March 1, 2021	702	0.3
B-38	Sylphide Higashi-shinagawa	Shinagawa ward, Tokyo	August 31, 2021 (Scheduled)	961	0.4
B-39	Royal Bloom	Saitama, Saitama	August 31, 2021 (Scheduled)	1,100	0.4
B-40	Ever Square Doshin	Osaka, Osaka	August 31, 2021 (Scheduled)	609	0.2
B-41	Zeku Benten	Osaka, Osaka	August 31, 2021 (Scheduled)	506	0.2
B-42	Canis Court Kamishinjo	Osaka, Osaka	August 31, 2021 (Scheduled)	1,359	0.5
B-43	Imperial Otori	Sakai, Osaka	August 31, 2021 (Scheduled)	845	0.3
Residence 42 properties Sub total				64,592	25.2
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
107properties Total				255,935	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