

March 29, 2022

For Immediate Release

Real Estate Investment Trust Securities Issuer:  
NIPPON REIT Investment Corporation  
1-18-1 Shimbashi, Minato-ku, Tokyo  
Toshio Sugita  
Executive Officer  
(Securities Code: 3296)

Asset Management Company:  
Sojitz REIT Advisors K.K.  
Toshio Sugita  
President, Director & CEO

Contact: Takahiro Ishii  
General Manager  
Corporate Planning Department  
Finance & Planning Division  
(TEL: +81-3-5501-0080)

**Notice Concerning Acquisition of Asset (Silent Partnership Equity Interest)**  
**(Godo Kaisha NRT Growth 18)**

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 the Acquisition

- |   |   |
|---|---|
| (1) Asset to be acquired:   | 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 18 subordinated silent partnership equity interest   |
| (3) Real estate that are the trust properties (the "Properties"): | 30 Sankyo Building<br>St. Lake Celeb Daikancho<br>Belle Face Kawaharadori   |
| (4) Equity investment amount:                                     | 30 million yen (2.9% of the total amount of equity investment in silent partnership (Note))                                   |
| (5) Agreement conclusion date:                                    | March 29, 2022  |
| (6) Acquisition date:   | March 29, 2022  |
| (7) Acquisition funds:  | Funds on hand   |

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

## 2. Reason for the 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 18), sourced from rent and other income from the lessees of the Properties. In addition, with the Acquisition, NIPPON REIT will be granted the right of first negotiation pertaining to the acquisition of the Properties (for details, please refer to “First negotiation right to be granted with the Acquisition” under Other of “3. Outline of the Asset to Be Acquired; (1) Overview of the Silent Partnership to Be Invested” below), but this does not mean that NIPPON REIT will be obliged to acquire the Properties.

Furthermore, Godo Kaisha NRT Growth 18 has a two-layer equity structure, composed of preferred 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 part of sponsor support. (Please refer to “3. Outline of the Asset to be Acquired; (1) Overview of the Silent Partnership to Be Invested” for detail.)

NIPPON REIT will continue to put efforts to increase the asset size of the portfolio and to secure stable profits.

### 3. Outline of the Asset to be Acquired

#### (1) Overview of the Silent Partnership to Be Invested

Operator name	Godo Kaisha NRT Growth 18									
Effective period of silent partnership agreement	Until the end of March 2024. Provided, however, if the operator's debt is not paid off, the period will be automatically extended until debt is paid off.									
Total amount of equity investment in silent partnership	1,020 million yen									
Overview of silent partnership agreement	<p>The following is an overview of the silent partnership agreement.</p> <table><tr><th colspan="2">Godo Kaisha NRT Growth 18</th></tr><tr><td rowspan="4">Trust beneficiary interests in real estate, etc. 3,750 million yen (Note 1)</td><td>Non-recourse loan (senior) 2,130 million yen</td></tr><tr><td>Non-recourse loan (mezzanine) 600 million yen</td></tr><tr><td>Equity investment in silent partnership, etc. 1,020 million yen</td></tr><tr><td><table><tr><td>Preferred silent partnership equity interest 550 million yen</td></tr><tr><td>Subordinated silent partnership equity interest 470 million yen</td></tr></table></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 contract date to the last day of April 2022.</p> <p>Distribution of profits and losses:</p> <p>In the event that the business generates profits in the respective calculation period, the operator shall distribute as follows 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 preferred silent partnership equity interest investor, times days of each calculation period, divided by 365, to preferred silent partnership equity interest investor equally, prior to subordinated silent partnership equity interest investors.</p> <p>ii) Operator shall distribute the remaining amount to subordinated silent partnership equity interest investors in accordance with their proportion of equity investment, if any.</p> <p>In addition, in the event that the business generates losses in the respective calculation period, distribution shall be made up to the amount of losses of the business, in the following sequence, on the last day of the respective</p>	Godo Kaisha NRT Growth 18		Trust beneficiary interests in real estate, etc. 3,750 million yen (Note 1)	Non-recourse loan (senior) 2,130 million yen	Non-recourse loan (mezzanine) 600 million yen	Equity investment in silent partnership, etc. 1,020 million yen	<table><tr><td>Preferred silent partnership equity interest 550 million yen</td></tr><tr><td>Subordinated silent partnership equity interest 470 million yen</td></tr></table>	Preferred silent partnership equity interest 550 million yen	Subordinated silent partnership equity interest 470 million yen
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	Equity investment in silent partnership, etc. 1,020 million yen									
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Preferred silent partnership equity interest 550 million yen										
Subordinated silent partnership equity interest 470 million yen										

	<p>calculation period.</p> <p>1) Subordinated silent partnership equity interest investors 2) Preferred silent partnership equity interest investors</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 40 million yen of subordinated silent partnership equity interest out of total amount of subordinated silent partnership equity interest of 470 million yen as part of sponsor support.</p>						
Other	<p>First negotiation right 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 for the acquisition of the real estate trust beneficiary right scheduled to be acquired by the operator on March 30, 2022 (please refer to the table below under “4. The Properties that Are Treated as a Trusted Properties Under the Trust Beneficiary Interests in Real Estate”) or the real estate that are the trust properties.</td></tr> <tr> <td>Period</td><td>Until March 31, 2024 (Scheduled)</td></tr> <tr> <td>Terms and conditions of price upon first negotiation</td><td>Three properties total of 3,662 million yen (excluding consumption taxes). (Note 3)</td></tr> </table>	Content of right	The right to be the first to be entitled to negotiate for the acquisition of the real estate trust beneficiary right scheduled to be acquired by the operator on March 30, 2022 (please refer to the table below under “4. The Properties that Are Treated as a Trusted Properties Under the Trust Beneficiary Interests in Real Estate”) or the real estate that are the trust properties.	Period	Until March 31, 2024 (Scheduled)	Terms and conditions of price upon first negotiation	Three properties total of 3,662 million yen (excluding consumption taxes). (Note 3)
Content of right	The right to be the first to be entitled to negotiate for the acquisition of the real estate trust beneficiary right scheduled to be acquired by the operator on March 30, 2022 (please refer to the table below under “4. The Properties that Are Treated as a Trusted Properties Under the Trust Beneficiary Interests in Real Estate”) or the real estate that are the trust properties.						
Period	Until March 31, 2024 (Scheduled)						
Terms and conditions of price upon first negotiation	Three properties total of 3,662 million yen (excluding consumption taxes). (Note 3)						

Note 1: Real estate trust beneficiary right, etc. includes arrangement costs and reserves, etc. Furthermore, the total real estate appraisal value of the three properties is 3,703 million yen.

Note 2: Purchase price will be agreed based on the three properties total of 3,662 million yen (excluding consumption taxes), up to the appraisal value.

Note 3: Toyo Real Estate Asset Management Co., Ltd. is the asset managers for Godo Kaisha NRT Growth 18.

Note 4: Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., is the party handling the private placement for Godo Kaisha NRT Growth 18.

(2) Overview of the Operator of the Silent Partnership in Which Equity Investment Is to Be Made

Name	Godo Kaisha NRT Growth 18
Location	AOJ Tax Accountant Corporation, 4-2-10 Hatchobori, Chuo-ku, Tokyo
Line of business	1. Acquisition, holding and disposition of trust beneficiary interests 2. Acquisition, holding, disposition, leasing and management of real estate 3. All other work related to the items above
Title and name of representative	Representative member: Ippan Shadan Hojin NRT Growth 18 Person to execute duties: Takahito Idesawa
Capital	100 thousand yen
Other equity investor in silent partnership	Not disclosed (Note1)
Date of incorporation	February 22, 2022
Total asset	3,750 million yen (Scheduled) (Note 2)
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 this 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 this company.
Personnel relationship	
Business relationship	
Related-party status	This 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 this company does not fall under the category of a related party of NIPPON REIT or SRA.

Note 1: Not disclosed because consent has not been obtained from other equity investor in silent partnership.

Note 2: Total asset is rounded down to the nearest million yen.

(3) Transaction with interested persons, etc.

Sojitz Corporation falls 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, Belle Face Kawaharadori, one of the properties to be acquired by the operator, is held by Sojitz Corporation as of today. However, since the operator will not be holding the property at the date of the Acquisition, the Acquisition does not fall under interested party transactions. As the operator plans to acquire the property from Sojitz Corporation using the fund that includes the silent partnership investment of NIPPON REIT, NIPPON REIT and SRA have conducted an appropriate approval procedure upon the Acquisition pursuant to the "Rules on Transactions by Interested Persons."

#### 4. The Properties that Are Treated as a Trusted Properties Under the Trust Beneficiary Interests in Real Estate

##### (1) 30 Sankyo Building

##### i. Summary of the property to be acquired



Type of specified asset		Trust beneficiary interests in real estate			
Scheduled acquisition date		March 30, 2022 (Scheduled)			
Trustee		Mitsubishi UFJ Trust and Banking Corporation (Scheduled)			
Trust establishment date		March 30, 2022 (Scheduled)			
Trust expiration date		End of March 2032 (Scheduled)			
Location (indication of residential address)		1-30-4, Takadanobaba, Shinjuku-ku, Tokyo			
Land	Parcel number	1-309-17, Takadanobaba, Shinjuku-ku, Tokyo, and another parcel			
	Building coverage ratio/ Floor area ratio	100% (Note 1) / 500%			
	Use district	Commercial district			
	Site area	349.45 m <sup>2</sup>			
	Type of ownership	Ownership			
Building	Construction completion	January 1991			
	Structure / floors	Steel-framed with flat roof, 8F			
	Use	Office			
	Total floor areas	1,934.09 m <sup>2</sup>			
	Type of ownership	Ownership			
Master lease company		Godo Kaisha NRT Growth 18 (Scheduled)			
Type of master lease		Pass-through			
Appraisal value (effective date)		1,840 million yen (March 1, 2022)			
Real estate appraiser		Japan Real Estate Institute			
PML		2.7%			
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 area	1,651.23 m <sup>2</sup>			
	Leased floor area	943.56 m <sup>2</sup>			
	Occupancy rate	100% (As of the end of Oct. 2021)	100% (As of the end of Nov. 2021)	85.7% (As of the end of Dec. 2021)	57.1% (As of the end of Jan. 2022)
	Total number of tenants	4			
	Total rent income (annual)	43 million yen			
	Deposits, etc.	36 million yen			

Special notations	Part of the boundary between the land of the property and the adjacent land has not been confirmed. However, there has not been any dispute concerning this boundary.
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Note 1: 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 in “Takadanobaba” zone, an area that extends east and west from Takadanobaba Station. There are several railway and subway lines that provides convenience to the location. The Seibu Shinjuku Line, highly convenient JR Yamanote Line and the Tokyo Metro Tozai Line is available at Takadanobaba Station. Also, Nishi-Waseda Station on Tokyo Metro Fukutoshin Line is available along Meiji Street at the eastern end of the zone.</p> <p>The property is well managed by building management company and while signs of worn and age can be seen, building is maintained in a good condition. Competitiveness is slightly low in terms of equipment, products, etc. compared to a large-scale building that is relatively new, but maintenance is in good condition, and as equipment and specifications are at a certain level, the property possesses reasonable competitiveness to alternative comparative properties. We believe that a certain level of visibility is ensured as the property faces Suwa Street.</p>

ii. Photo of real estate that is the trust property and Map

Photo	Map
	

## (2) St. Lake Celeb Daikancho

## i. Summary of the property to be acquired

Type of specified asset		Trust beneficiary interests in real estate			
Scheduled acquisition date		March 30, 2022			
Trustee		Mitsubishi UFJ Trust and Banking Corporation (Scheduled)			
Trust establishment date		March 30, 2022 (Scheduled)			
Trust expiration date		End of March 2032 (Scheduled)			
Location (indication of residential address)		40-20, Daikancho, Higashi-ku, Nagoya, Aichi			
Land	Parcel number	4011-2, Daikancho, Higashi-ku, Nagoya, Aichi and another parcel			
	Building coverage ratio/ Floor area ratio	80%/600%			
	Use district	Commercial district			
	Site area	330.99 m <sup>2</sup>			
	Type of ownership	Ownership			
Building	Construction completion	February 2008			
	Structure / floors	Reinforced concrete structure with flat roof, 14F			
	Use	Residential			
	Total floor area	2,013.71 m <sup>2</sup>			
	Type of ownership	Ownership			
Master lease company		Godo Kaisha NRT Growth 18 (Scheduled)			
Type of master lease		Pass-through			
Appraisal value (effective date)		1,000 million yen (March 1, 2022)			
Real estate appraiser		JLL Morii Valuation & Advisory K.K.			
PML		3.5%			
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 area	1,835.52 m <sup>2</sup>			
	Leased floor area	1,670.72 m <sup>2</sup>			
	Occupancy rate	94.9% (As of the end of Oct. 2021)	92.4% (As of the end of Nov. 2021)	91.0% (As of the end of Dec. 2021)	91.0% (As of the end of Jan. 2022)
	Number of leasable units	66 units			
	Number of leased units	60 units			
	Occupancy rate (by unit)	93.9% (As of the end of Oct. 2021)	90.9% (As of the end of Nov. 2021)	90.9% (As of the end of Dec. 2021)	90.9% (As of the end of Jan. 2022)
	Total number of tenants	60			
	Total rent income (annual)	50 million yen			
	Deposits, etc.	4 million yen			



Special notations	None
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Characteristics
<p>The property is about 10-minute walk from the Kurumamichi Station on the Sakura-dori Line and Chikusa Station on the Higashiyama Line of the Nagoya Municipal Subway. Multiple lines can be used for transportation including JR Chuo Line. Various stores and facilities that are convenient for daily living are located within 10-minute distance and considered to be a good residential location. The property is considered to provide resident comfort with well-lit and well-ventilated atmosphere.</p> <p>The condition of maintenance and management of the property is about the same level as that of comparative properties, as well as the room layout and equipment. The property does not have any particular risk in fluctuation of income and considered to have average competitiveness in the same supply and demand area.</p>

ii. Photo of real estate that is the trust property and Map

Photo	Map
	

(3) Balle Face Kawaharadori

i. Summary of the property to be acquired



Type of specified asset		Trust beneficiary interests in real estate			
Scheduled acquisition date		March 30, 2022			
Trustee		Mitsubishi UFJ Trust and Banking Corporation (Scheduled)			
Trust establishment date		March 26, 2021			
Trust expiration date		End of March 2032 (Scheduled)			
Location (indication of residential address)		5-5, Kawaharadori, Showa-ku, Nagoya, Aichi			
Land	Parcel number	5-5, Kawaharadori, Showa-ku, Nagoya, Aichi			
	Building coverage ratio/ Floor area ratio	90% (Note 1) / 300%			
	Use district	Neighborhood commercial districts			
	Site area	666.54m <sup>2</sup>			
	Type of ownership	Ownership			
Building	Construction completion	May 2006			
	Structure / floors	Steel-framed reinforced concrete with flat roof, 14F			
	Use	Residential			
	Total floor area	2,119.97 m <sup>2</sup>			
	Type of ownership	Ownership			
Master lease company		Godo Kaisha NRT Growth 18 (Scheduled)			
Type of master lease		Pass-through			
Appraisal value (effective date)		863 million yen (March 1, 2022)			
Real estate appraiser		JLL Morii Valuation & Advisory K.K.			
PML		3.0%			
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 area		1,874.89 m <sup>2</sup>			
Leased floor area		1,658.40 m <sup>2</sup>			
Occupancy rate		92.3% (As of the end of Oct. 2021)	92.3% (As of the end of Nov. 2021)	91.0% (As of the end of Dec. 2021)	88.5% (As of the end of Jan. 2022)
Number of leasable units		69 units			
Number of leased units		61 units			
Occupancy rate (by unit)		92.8% (As of the end of Oct. 2021)	92.8% (As of the end of Nov. 2021)	91.3% (As of the end of Dec. 2021)	88.4% (As of the end of Jan. 2022)
Total number of tenants		61			
Total rent income (annual)		48 million yen			

Deposits, etc.	3 million yen
Special notations	None

Note 1: The building coverage ratio is essentially 80%, but it is increased up to 90% due to relaxation for a building with fire-proof structures located within quasi fire prevention district.

Characteristics
<p>The property is located approximately 7 minute-walk to the Kawana Station on the Nagoya Municipal Subway. There are convenient public transportations; it takes approximately 13 minutes from the Kawana Station to the Fushimi Station, and approximately 20 minutes to Nagoya Station. There are commercial facilities such as supermarkets and restaurants around the property due to the convenience of transportation. In addition, Kawana Park is also within walking distance, so residential comfort is considered to be good.</p> <p>The condition of the building and maintenance, the layout, equipment and specifications of the property is about the same level as the comparable properties. Therefore, we believe that the property has a standard competitiveness in the area.</p>

ii. Photo of real estate that is the trust property and Map

Photo	Map
	

■ Explanation of matters stated in table “4. The Properties that Are Treated as a Trusted Properties Under the Trust Beneficiary Interests in Real Estate”

- “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 area” 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 18, 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 dR 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 January 31, 2022, unless otherwise stated.
- “Leasable floor area” 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 January 31, 2022 for the property.
- “Leased floor area” 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 January 31, 2022. 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 January 31, 2022. Furthermore, because there are cases where leased floor area indicated in lease contracts, etc. includes the portion not included in total floor area, there are cases where total leased floor area may exceed total floor area.

- “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 January 31, 2022 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 January 31, 2022. Furthermore, in cases where a pass-through type master lease agreement is scheduled to be concluded for the concerned asset to be acquired by Godo Kaisha NRT Growth 18, 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 January 31, 2022 (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 January 31, 2022 (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 January 31, 2022 (limited to the tenant leasehold and security deposits based on the lease agreement for the leasing space occupied as of January 31, 2022), and rounded down to the nearest million yen. In cases where a master lease agreement is scheduled to be concluded for the concerned asset to be acquired by Godo Kaisha NRT Growth 18, 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. 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.

Note 1: Excluding warehouse, signboard, parking lot, etc. Furthermore in case tenant rents or subleases plural units, each unit is counted as one tenet.

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).

#### 5. Schedule of acquisition

March 29, 2022	Decision on acquisition
March 29, 2022	Conclusion of subordinated silent partnership agreement
March 29, 2022	Equity investment in subordinated silent partnership

#### 6. Future outlook

The forecast of the management status for the fiscal period ending June 2022 (from January 1, 2022 to June 30, 2022) and December 2022 (from July 1, 2022 to December 31, 2022) announced in the “Summary of Financial Results for the Fiscal Period Ended December 31, 2021 (REIT)” dated February 17, 2022 remains unchanged as the impact of the Acquisition will be minimal.

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

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