

March 27, 2023

For Immediate Release

Real Estate Investment Trust Securities Issuer:  
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**Correction: Notice on Partial Changes to “Notice Concerning Acquisition of Asset  
(Silent Partnership Equity Interest) (Godo Kaisha NRT Growth 17)”**

This is a correction notice of the press release titled “Notice Concerning Acquisition of Asset (Silent Partnership Equity Interest) (Godo Kaisha NRT Growth 17),” dated June 29, 2021.

**1. Background of Change**

The operator of the silent partnership (Godo Kaisha NRT Growth 17) has decided to sell the parking lot building of Minami-Horie apartment Cielo, one of the properties subject to this preferential negotiation right that consists of a residential building and a parking lot building that are structurally independent, taking in account of the operating status and the future maintenance and management costs.

**2. Changes**

Corrections are indicated by underline.

• **Before the Change**

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

Overview of silent partnership agreement	<p>The following is an overview of this equity investment in silent partnership agreement.</p> <table border="1" data-bbox="571 1574 1318 2002"> <tr> <th colspan="2">Godo Kaisha NRT Growth 17</th></tr> <tr> <td rowspan="4">Trust beneficiary interests in real estate, etc. <u>4,820</u> million yen (Note1)</td><td>Non-recourse loan (senior) <u>2,700</u> million yen</td></tr> <tr> <td>Non-recourse loan (mezzanine) 550 million yen</td></tr> <tr> <td>Equity investment in silent partnership, etc. 1,570 million yen (Note2)</td></tr> <tr> <td>Privileged silent partnership equity interest 800 million yen</td></tr> </table>	Godo Kaisha NRT Growth 17		Trust beneficiary interests in real estate, etc. <u>4,820</u> million yen (Note1)	Non-recourse loan (senior) <u>2,700</u> million yen	Non-recourse loan (mezzanine) 550 million yen	Equity investment in silent partnership, etc. 1,570 million yen (Note2)	Privileged silent partnership equity interest 800 million yen
Godo Kaisha NRT Growth 17								
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			Subordinated silent partnership equity interest 770 million yen
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(Omitted)

Other	Right of first negotiation to be granted with the Acquisition		
	Content of right	The right to be the first to be entitled to negotiate acquisition of the real estate trust beneficiary right scheduled to be acquired by the operator on June 30, 2021 (please refer to below the table of "4 Content of the Property") or the real estate that is the trust property.	
	Period	Till the last day of July 2023 (Scheduled)	
	Terms and conditions of price upon first negotiation	6 properties total of <u>4,651</u> million yen (excluding consumption taxes). (Note3)	

(Omitted)

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

(Omitted)

(3) Minami-Horie apartment Cielo (Note1)

① Content of the property to be acquired

Type of specified asset		Trust beneficiary interests in real estate
Scheduled acquisition date		June 30, 2021
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		November 27, 2019
Trust expiration date		November 30, 2029
Location (indication of residential address)		①3-7-6, Minami-horie, Nishi-ku, Osaka, Osaka ②3-6-7, Minami-horie, Nishi-ku, Osaka, Osaka
Land	Parcel number	①3-15-6, Minami-horie, Nishi-ku, Osaka, Osaka and other 2 parcels ②3-25-2, Minami-horie, Nishi-ku, Osaka, Osaka
	Building coverage ratio/ Floor area ratio	①90%(Note2)/480% (Note3) ②100%(Note4)/480% (Note3)
	Use district	Commercial district
	Site area	①327.47 m <sup>2</sup> ②128.72 m <sup>2</sup>
	Type of ownership	Ownership
Building	Construction completion	①February 2008 ②January 2008
	Structure / Floors	①Reinforced concrete with flat roof, 14F ②Steel frame structure with alloy plated steel flat roof
	Use	①Residence ②Parking
	Total floor space	①1,623.62 m <sup>2</sup> ②38.54 m <sup>2</sup>

Type of ownership	Ownership
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・ **After the Change**

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

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(Omitted)

Other	<p>Right of first negotiation to be granted with the Acquisition</p> <table border="1"> <tr> <td>Content of right</td><td>The right to be the first to be entitled to negotiate acquisition of the real estate trust beneficiary right scheduled to be acquired by the operator on June 30, 2021 (please refer to below the table of “4 Content of the Property”) or the real estate that is the trust property.</td></tr> <tr> <td>Period</td><td>Till the last day of July 2023 (Scheduled)</td></tr> <tr> <td>Terms and conditions of price upon first negotiation</td><td>6 properties total of <u>4,525</u> million yen (excluding consumption taxes). (Note3)</td></tr> </table>	Content of right	The right to be the first to be entitled to negotiate acquisition of the real estate trust beneficiary right scheduled to be acquired by the operator on June 30, 2021 (please refer to below the table of “4 Content of the Property”) or the real estate that is the trust property.	Period	Till the last day of July 2023 (Scheduled)	Terms and conditions of price upon first negotiation	6 properties total of <u>4,525</u> million yen (excluding consumption taxes). (Note3)
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Period	Till the last day of July 2023 (Scheduled)						
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(Omitted)

(Note3) Purchase price will be agreed based on 6 properties total of 4,525 million yen (excluding consumption taxes), up to the appraisal value.

(Omitted)

(3) Minami-Horie apartment Cielo (Note1)

① Content of the property to be acquired

Type of specified asset		Trust beneficiary interests in real estate
Scheduled acquisition date		June 30, 2021
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		November 27, 2019
Trust expiration date		November 30, 2029
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Land	Parcel number	<u>3-15-6, Minami-horie, Nishi-ku, Osaka, Osaka and other 2 parcels</u>
	Building coverage ratio/ Floor area ratio	<u>90%(Note2)/480% (Note3)</u>
	Use district	Commercial district
	Site area	<u>327.47 m<sup>2</sup></u>
	Type of ownership	Ownership
Building	Construction completion	<u>February 2008</u>
	Structure / Floors	<u>Reinforced concrete with flat roof, 14F</u>
	Use	<u>Residence</u>
	Total floor space	<u>1,623.62 m<sup>2</sup></u>
	Type of ownership	Ownership

### 3. Future Outlook

The forecast of the management status for the fiscal period ending June 2023 (from January 1, 2023 to June 30, 2023) and December 2023 (from July 1, 2023 to December 31, 2023) announced in the “Summary of Financial Results for the Fiscal Period Ended December 31, 2022 (REIT)” dated February 16, 2023 remains unchanged as the impact will be minimal.

\*NIPPON REIT Investment Corporation website: <https://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.