

February 10, 2026

## Supplementary Material for Asset Replacement

Notice Concerning Acquisition, Transfer (Asset Replacement) and Leasing of Domestic Real Estate Trust Beneficiary Interests



ES CON JAPAN REIT Investment Corporation

Securities Code : 2971

<https://www.escon-reit.jp/en/>

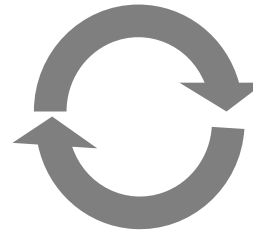
## Significance of the Asset Replacement

As part of the “asset replacement strategy” in Phase III (fiscal periods ended July 31, 2025 and January 31, 2026) of the roadmap, ESCON REIT enhances the quality of its portfolio by transferring assets with mature revenues and selectively acquiring assets expected to generate higher NOI. Through the Asset Replacement, the portfolio will be strengthened by transferring four leasehold land properties with mature earnings and acquiring hotel assets that enhance resilience to inflation.

### Transfer

#### (Four Leasehold Land Properties)

- DRUG Yutaka Mukokamiueno (Leasehold land)
  - WELCIA Amagasaki Mukomotomachi (Leasehold land)
  - Cocokara Fine Neyagawakoen (Leasehold land)
  - ENEOS Ikawadani SS (Leasehold land)
- (All scheduled to be transferred on Mar. 27, 2026)



### Acquisition

#### (Two Hotel Properties)

- Nine hours woman Shinjuku  
(Released on Nov. 28, 2025; acquired on Dec. 1)
- Compass Hotel Nagoya  
(Scheduled to be acquired on Feb. 27, 2026)

## Portfolio Enhancement through the Asset Replacement

- ✓ Enhancing inflation resilience by transferring leasehold land properties with fixed rent and incorporating hotels with variable rent (variable-rent ratio: 2.2% → 9.5%)
- ✓ Portfolio diversification and greater asset variety through ESCON REIT’s first hotel incorporation and expansion of assets in the Tokyo metropolitan area and Chubu region
- ✓ The Asset Replacement will expand asset size (JPY 71.5 billion → JPY 76.3 billion) and unrealized profits (JPY 8.1 billion → JPY 8.7 billion), while improving profitability (NOI after depreciation: JPY 3.8 billion → JPY 4.0 billion).

\* For notes on each page, please refer to pages 11 and 12 of this document.







# Portfolio Enhancement through Asset Replacement

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- 1. Transfer of Four Leasehold Land Properties:** Transfer of four existing leasehold land properties with mature revenues
- 2. Acquisition of Two Hotel Properties:** Using proceeds from the transfer of four leasehold land properties and borrowings, ESCON REIT newly acquires two hotel properties—Nine hours woman Shinjuku (announced on Nov. 28, 2025; acquired on Dec. 1, 2025) and Compass Hotel Nagoya. ESCON REIT diversifies its portfolio by incorporating its first hotel assets, which are expected to offer future growth, and aims to enhance portfolio quality by strengthening its resilience to inflation.

## → Realization of the Asset Replacement Policy under the Roadmap (Phase III)

### Overview of the Asset Replacement

Cash inflow	<p>Total Anticipated Transfer Price: JPY 2,400 million</p>				<p>Transfer Gain/Loss*1 JPY 89 million</p> <p>Transferee Domestic Corporation (Undisclosed)<sup>2</sup></p>	<p><b>Borrowings:</b> JPY 5,000 million</p> <ul style="list-style-type: none"> <li>At the time of the acquisition of Nine hours woman Shinjuku; short-term borrowings: JPY 2,700 million</li> <li>At the time of the acquisition of Compass Hotel Nagoya; short-term borrowings: JPY 4,600 million (scheduled)</li> <li>At the time of the transfer of the leasehold land properties; repayment: JPY 2,300 million (scheduled)</li> </ul>	<p><b>Own Funds</b> JPY 304 million</p>
	<p><b>DRUG Yutaka Mukokamiueno (Leasehold land)</b></p>  <p>(Muko City, Kyoto)</p>	<p><b>Cocokara Fine Neyagawakoen (Leasehold land)</b></p>  <p>(Neyagawa City, Osaka)</p>	<p><b>WELCIA Amagasaki Mukomotomachi (Leasehold land)</b></p>  <p>(Amagasaki City, Hyogo)</p>	<p><b>ENEOS Ikawadani SS (Leasehold land)</b></p>  <p>(Kobe City, Hyogo)</p>			
<p>Scheduled to be transferred on Mar. 27, 2026</p>							
Cash outflow	<p>Total (Anticipated) Acquisition Price: JPY 7,100 million + Consumption Tax: JPY 166 million</p>					<p>Asset Transfer Costs Asset Acquisition Costs Other (including consumption tax) JPY 349 million</p>	<p>Transfer Gain/Loss (applied to dividends) JPY 89 million</p>
	<p><b>Nine hours woman Shinjuku</b></p>  <p>(Shinjuku-ku, Tokyo)</p> <p>Acquisition Price JPY 2,700 million</p> <p>Seller nine hours Property Fund No. 5 LLC</p> <p>Released November 28, 2025, acquired December 1, 2025</p>	<p><b>Compass Hotel Nagoya</b></p>  <p>(Nagoya City, Aichi)</p> <p>Anticipated Acquisition Price JPY 4,400 million</p> <p>Anticipated Acquisition Source Nagoya-based hotel investments special purpose company</p> <p>Scheduled to be acquired on Feb. 27, 2026</p>					

## Nine hours woman Shinjuku

Assets aimed at creating a sustainable society

Tokyo metropolitan

(Released November 28, 2025, acquired December 1, 2025)

- ESCON REIT’s first acquisition of hotel asset to enhance inflation resilience
- This is an exceptionally profitable asset, with the three key factors—location, concept and market trends—perfectly aligned, improving the quality of ESCON REIT’s portfolio.

Acquisition price  
JPY**2,700**  
million

Appraisal value\*1  
JPY**3,100**  
million

Appraisal NOI  
Yields  
(During stable operation)\*2  
**4.8%**

Seller  
**nine hours Property Fund No. 5 LLC**

### Overview of the Asset



Type of specified assets	Trust beneficiary interests to real estate
Location	Shinjuku Ward, Tokyo
Scheduled acquisition date	December 1, 2025
Site area	122.01m <sup>2</sup>
Total floor area	787.03m <sup>2</sup>
Completion date	April 2022
Structure/number of floors	A steel-frame structure, partially reinforced concrete, 2 basement levels, 9 above-ground floors
Number of guest rooms	126
Lessee / operator	nine hours, Inc.
Rent scheme	Variable rent
Appraiser	Japan Real Estate Institute

### Locational characteristics

- **Exceptional location advantages:** Located within walking distance of Shinjuku Station, Japan’s largest transportation hub, and just a 2-minute walk from Shinjuku-sanchome Station on the Tokyo Metro. This prime location always captures the substantial demand from both business and leisure travelers.

### Property characteristics

- **A high-value added niche market for women-only guests:** A women-only capsule hotel equipped with showers and lounges. The focus on women-only prioritizes safety, cleanliness, and comfort, earning strong support from domestic and international female travelers, ensuring stable high occupancy and strong customer loyalty.
- **Innovative “Sleep × Wellness” experience:** Offers unique experiences such as sleep analysis services, transforming stays from simple “consumption of goods” into “consumption of experiences” with added value (wellness), differentiating the hotel from other capsule and business hotels. Workspaces support business use.
- **High-density and high-revenue:** The capsule hotel model allows many units to be installed within a limited area, generating much higher revenue per square meter than typical business hotels. The simple operational model, without food & beverages and banquet services, streamlines costs and enables high operating profit margins.

## Compass Hotel Nagoya

Assets aimed at creating a sustainable society

Chubu region

- ESCON REIT will acquire the property in the Chubu region, where its portfolio has been underrepresented, to strengthen its coverage of the region.
- The property, with growth potential as an urban lifestyle hotel with excellent accessibility, is expected to achieve further profitability through an operator change and renovations after the acquisition.

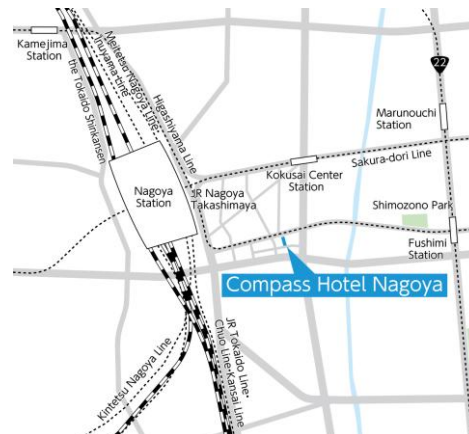
Anticipated acquisition price  
**JPY4,400**  
million

Appraisal value\*1  
**JPY4,910**  
million

Appraisal NOI yields  
(During stable operation)\*2  
**5.0%**

Seller  
**Nagoya-based hotel investments special purpose company**

### Overview of the Asset



Type of specified assets	Trust beneficiary interests to real estate
Location	Nagoya City, Aichi
Scheduled acquisition date	February 27, 2026
Site area	303.86㎡
Total floor area	2,531.18㎡
Completion date	January 2019
Structure/number of floors	A steel-frame structure, 10 above-ground floors
Number of guest rooms	130
Lessee / operator	Lessee: Polaris Holdings Co., Ltd. Operator: SONO Hospitality (Thailand) Ltd. (Scheduled)
Rent scheme	Variable rent
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.

### Locational characteristics

- **Within walking distance of Nagoya Station:** Located just an 8-minute walk from the Sakuradori Exit of JR Nagoya Station and a 2-minute walk from Exit 4 of Nagoya Station Miyako Underground Mall, the property offers excellent accessibility. It is close to both the high-rise redevelopment district in front of Nagoya Station and the surrounding area centered on Yanagibashi Central Market, which reflects the charm of the traditional downtown culture.

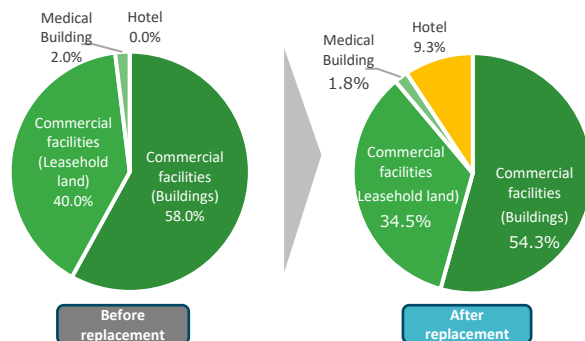
### Value-enhancement plan through rebranding (Scheduled for FY2026/July)\*3

- **Operator change:** The operator will be changed to SONO Hospitality (Thailand) Ltd., part of the internationally recognized SONO Group headquartered in South Korea. → Planned hotel name after rebranding: SONO MOON Nagoya (provisional)
  - **Facility renovation:** Renovation works will be carried out, including a review of room configurations. By designing rooms to accommodate group use, the growth potential of the Asset to be Acquired will be maximized, aiming to optimize revenue through higher ADR (Average Daily Rate) and occupancy rate.
- The goal is to position the hotel as a rare urban lifestyle hotel near Nagoya Station, capturing the maximum upside as a value-enhancement initiative.

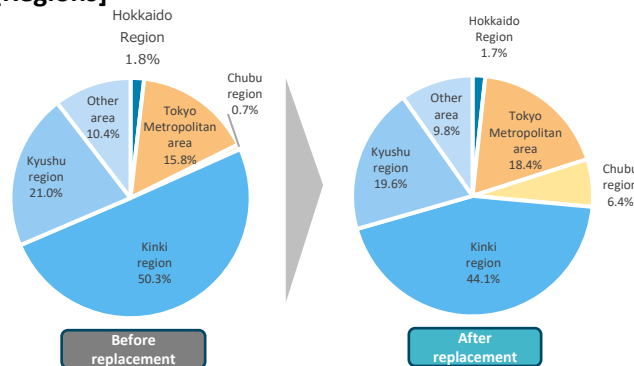
## Effects of the Asset Replacement

- Enhancing inflation resilience and diversifying the portfolio

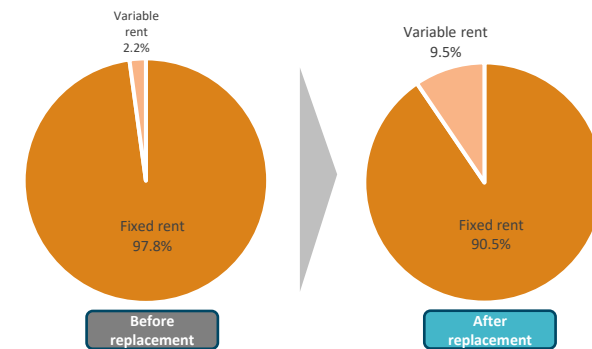
[Asset types]



[Regions]



[Rent assumption\*1]

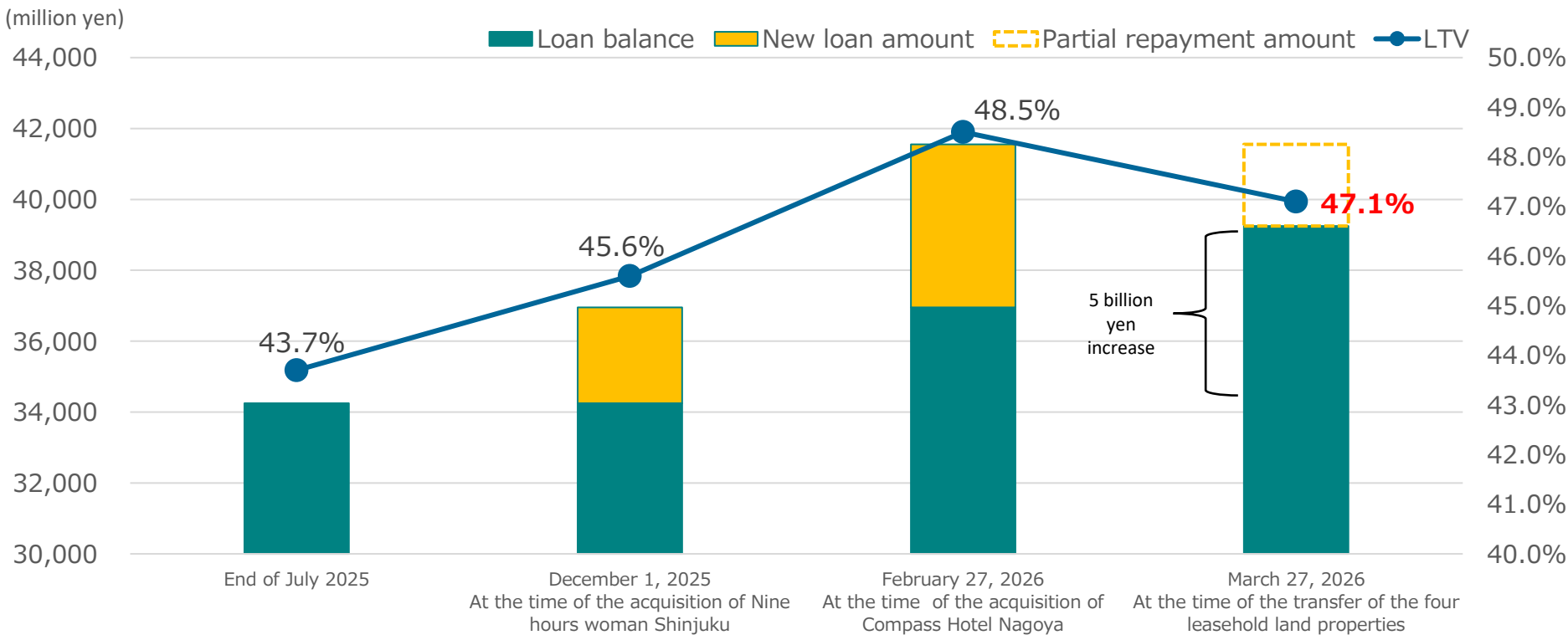


- Improvement of portfolio profitability through this asset replacement

	Before replacement of this asset	Effects of the Asset Replacement			After replacement of this asset
		(A) Assets to be Transferred	(B) Assets (to be) Acquired	(B) - (A)	
Asset size (Total (Anticipated) Acquisition Price *2 basis)	71,518 million yen	2,257 million yen	7,100 million yen	<b>+4,843 million yen</b>	<b>76,361 million yen</b>
Appraisal value*3	79,823 million yen	2,308 million yen	8,010 million yen	<b>+5,702 million yen</b>	<b>85,525 million yen</b>
Appraisal NOI yield*4	5.7 %	4.4 %	4.9 %	—	<b>5.7 %</b>
Unrealized profits*5	8,175 million yen	26 million yen	624 million yen	<b>+598 million yen</b>	<b>8,773 million yen</b>
Appraisal NOI yield after depreciation (yearly)*6	3,808 million yen	97 million yen	325 million yen	<b>+228 million yen</b>	<b>4,036 million yen</b>

## Projected LTV\*

- Funding for the Asset Replacement: The acquisition will be financed through borrowings by utilizing available leverage capacity (LTV as of the end of the fiscal period ended July 31, 2025: 43.7%).
  - Although total borrowings will increase by JPY 5.0 billion following the Asset Replacement, the projected LTV will be 47.1%, remaining below ESCON REIT’s management upper limit of 50%.
- LTV is expected to remain at a sound level, ensuring continued financial stability.



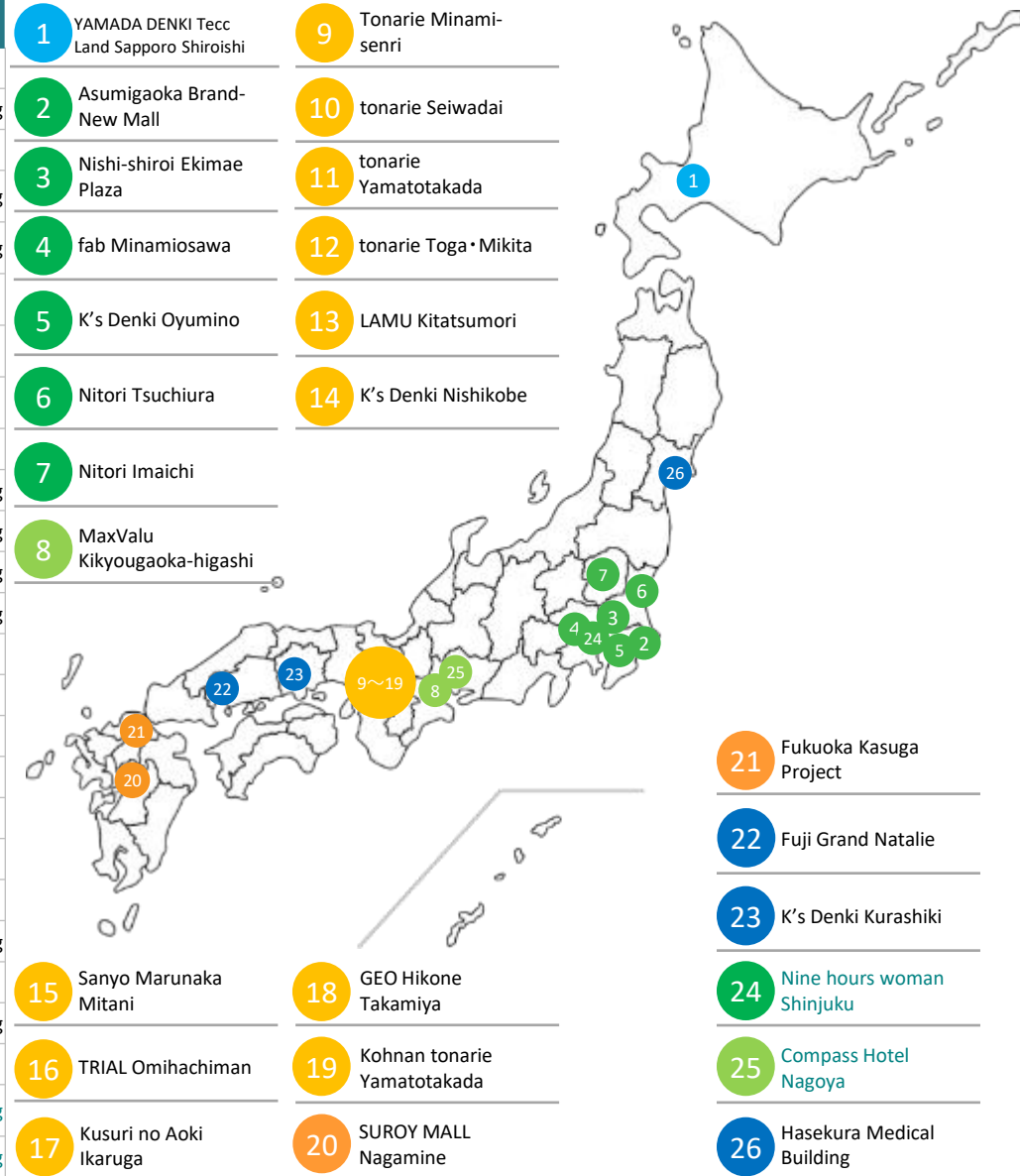
# Portfolio status after this asset replacement①

(million yen)

	Property no.	Property name	Tenants*1	Occupancy rate*2	Total (Anticipated) Acquisition Price*3	Appraisal value*4	Appraisal NOI yield*5		Property no.	Property name	Tenants*1	Occupancy rate*2	Total (Anticipated) Acquisition Price*3	Appraisal value*4	Appraisal NOI yield*5					
The acquired assets	11201	YAMADA DENKI Tecc Land Sapporo Shiroishi	1	100.0%	1,300	1,350	4.4%	The acquired assets	16213	Kohnan tonarie Yamatotakada (Leasehold land)	1	100.0%	1,145	1,180	3.8%					
	13101	Asumigaoka Brand-New Mall (1)*6	30	98.3%	3,200	2,220	6.0%		18101	SUROY MALL Nagamine	23	84.3%	4,600	4,190	3.9%					
		Asumigaoka Brand-New Mall(2)*6				164			18201	MrMAX Kasuga (Leasehold land)	1	100.0%	3,387	4,090	4.2%					
		AsumigaokaMcDonald's (Leasehold land)				1			100.0%	153	18202	UNIQLO Kasuga (Leasehold land)	1	100.0%	595	696	4.0%			
	13102	Nishi-shiroi Ekimae Plaza	4	100.0%	451	471	5.9%		18203	Avail.Shimamura Kasuga (Leasehold land)	1	100.0%	863	1,140	4.8%					
	13103	fab Minamiosawa	12	92.5%	3,600	4,390	4.9%		18204	au-SoftBank Kasuga (Leasehold land)	1	100.0%	143	164	4.7%					
	13201	K's Denki Oyumino (Leasehold land)	1	100.0%	2,710	2,890	4.7%		18205	Kura Sushi Kasuga (Leasehold land)	1	100.0%	261	311	4.6%					
	13202	Nitori Tsuchiura (Leasehold land)	1	100.0%	999	1,100	5.4%		18206	Docomo Shop Kasuga (Leasehold land)	1	100.0%	160	186	4.7%					
	13203	Nitori Imaichi (Leasehold land)	1	100.0%	363	412	6.0%		18207	Konpira Maru Kasuga (Leasehold land)	1	100.0%	236	270	4.6%					
	15201	MaxValu Kikyogaoka-higashi (Leasehold land)	1	100.0%	477	556	6.2%		18208	One-Karubi Kasuga (Leasehold land)	1	100.0%	236	271	4.7%					
	16101	tonarie Minami-senri	43	100.0%	7,200	10,900	14.0%		18209	Suke-san Kasuga (Leasehold land)	1	100.0%	401	429	4.4%					
	16102	tonarie Seiwadai	31	99.1%	3,290	3,290	5.3%		18210	NAFCO Kasuga (Leasehold land)	1	100.0%	2,631	3,600	4.3%					
	16103	tonarie Yamatotakada	64	99.2%	8,208	8,130	4.9%		18211	K's Denki Kasuga (Leasehold land)	1	100.0%	1,487	1,960	4.4%					
	16104	tonarie Toga・Mikita	30	98.4%	6,986	7,210	4.9%		19101	Fuji Grand Natalie	1	100.0%	3,950	4,190	5.2%					
	16201	LAMU Kitatsumori (Leasehold land)	1	100.0%	1,270	1,480	4.9%		19201	K's Denki Kurashiki (Leasehold land)	1	100.0%	2,121	2,460	5.0%					
	16202	K's Denki Nishikobe (Leasehold land)	1	100.0%	2,133	2,470	5.3%		39101	Hasekura Medical Building	6	100.0%	1,400	1,480	4.8%					
	16203	Sanyo Marunaka Mitani (Leasehold land)	1	100.0%	1,430	1,560	4.4%		Total			270	99.1%	69,261	77,515	5.8%				
	16206	TRIAL Omihachiman (Leasehold land)	1	100.0%	1,010	1,120	4.4%		the Assets (to be) Acquired	33101	Nine hours woman Shinjuku	1	100.0%	2,700	3,100	3.8%				
	16207	Kusuri no Aoki Ikaruga (Leasehold land)*7	2	100.0%	711	731	5.3%			35101	Compass Hotel Nagoya	1	100.0%	4,400	4,910	3.6%				
	16212	GEO Hikone Takamiya (Leasehold land)	1	100.0%	300	301	4.8%			Total			—	—	7,100	8,010	3.7%			
Total								Total								272	99.1%	76,361	85,525	5.6%

# Portfolio status after this asset replacement②

	Property name	Area	Location	Asset type
1	YAMADA DENKI Tecc Land Sapporo Shiroishi	Hokkaido	Sapporo City,Hokkaido	Leasehold land
2	Asumigaoka Brand-New Mall	Tokyo metropolitan	Chiba City, Chiba	Land and Building Leasehold land
3	Nishi-shiroi Ekimae Plaza	Tokyo metropolitan	Shiroi City, Chiba	Land and Building
4	fab Minamiosawa	Tokyo metropolitan	Hachioji City, Tokyo	Land and Building
5	K's Denki Oyumino	Tokyo metropolitan	Chiba City, Chiba	Leasehold land
6	Nitori Tsuchiura	Tokyo metropolitan	Tsuchiura City, Ibaraki	Leasehold land
7	Nitori Imaichi	Tokyo metropolitan	Nikko City, Tochigi	Leasehold land
8	MaxValu Kikyogaoka-higashi	Chubu	Nabari City, Mie	Leasehold land
9	tonarie Minami-senri	Kinki	Suita City, Osaka	Land and Building
10	tonarie Seiwadai	Kinki	Kawanishi City, Hyogo	Land and Building
11	tonarie Yamatotakada	Kinki	Yamatotakada City, Nara	Land and Building
12	tonarie Toga・Mikita	Kinki	Sakai City, Osaka	Land and Building
13	LAMU Kitatsumori	Kinki	Osaka City, Osaka	Leasehold land
14	K's Denki Nishikobe	Kinki	Kobe City, Hyogo	Leasehold land
15	Sanyo Marunaka Mitani	Kinki	Kobe City, Hyogo	Leasehold land
16	TRIAL Omihachiman	Kinki	Omihachiman City, Shiga	Leasehold land
17	Kusuri no Aoki Ikaruga	Kinki	Ikoma District, Nara	Leasehold land
18	GEO Hikone Takamiya	Kinki	Hikone City, Shiga	Leasehold land
19	Kohnan tonarie Yamatotakada	Kinki	Yamatotakada City, Nara	Leasehold land
20	SUROY MALL Nagamine	Kyushu	Kumamoto City, Kumamoto	Land and Building
21	Fukuoka Kasuga Project	Kyushu	Kasuga City,Fukuoka	Leasehold land
22	Fuji Grand Natalie	Other area	Hatsukaichi City, Hiroshima	Land and Building
23	K's Denki Kurashiki	Other area	Kurashiki City,Okayama	Leasehold land
24	Nine hours woman Shinjuku	Tokyo metropolitan	Shinjuku Ward, Tokyo	Land and Building
25	Compass Hotel Nagoya	Chubu	Nagoya City, Aichi	Land and Building
26	Hasekura Medical Building	Other area	Sendai City,Miyagi	Land and Building



# Portfolio status after this asset replacement③

## Commercial facilities



1. YAMADA DENKI Tecc Land Sapporo Shiroishi



2. Asumigaoka Brand-New Mall



3. Nishi-shiroi Ekimae Plaza



4. fab Minamiosawa



5. K's Denki Oyumino



6. Nitori Tsuchiura



7. Nitori Imaichi



8. MaxValu Kikyougaka-higashi



9. tonarie Minami-senri



10. tonarie Seiwadai



11. tonarie Yamatotakada



12. tonarie Toga Mikita



13. LAMU Kitatsumori



14. K's Denki Nishikobe



15. Sanyo Marunaka Mitani



16. TRIAL Omihachiman



17. Kusuri no Aoki Ikaruga



18. GEO Hikone Takamiya



19. Kohnan tonarie Yamatotakada



20. SUROY MALL Nagamine



21. Fukuoka Kasuga Project



22. Fuji Grand Natalie



23. K's Denki Kurashiki

## Assets aimed at creating a sustainable society



24. Nine hours woman Shinjuku



25. Compass Hotel Nagoya



26. Hasekura Medical Building

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- \*1 “Transfer Gain/Loss” represents a reference figure calculated as the difference between the anticipated transfer price and the book value as of the scheduled transfer date, plus transfer-related expenses, and may differ from the actual gain/loss on transfer. Amounts are rounded down to the nearest million yen.
- \*2 The transferee of the four leasehold land properties is a domestic corporation; however, its name is not disclosed as consent for disclosure has not been obtained. The company does not fall under an interested party as defined in Article 201, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended, hereinafter, “Investment Trust Act”), nor does it constitute an interested party under the Interested Party Transaction Rules of the Asset Manager. The same applies hereinafter.

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- \*1 “Appraisal Value” represents the value stated in the real estate appraisal report with a valuation date of November 1, 2025, with amounts rounded down to the nearest million yen.
- \*2 “Appraisal NOI Yield (Stabilized)” represents the percentage of the third-year net operating income under the DCF method stated in the real estate appraisal report with a valuation date of November 1, 2025 to the acquisition price, rounded to one decimal place.

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- \*1 “Appraisal Value” represents the value stated in the real estate appraisal report with a valuation date of December 1, 2025, with amounts rounded down to the nearest million yen.
- \*2 “Appraisal NOI Yield (Stabilized)” represents the percentage of the third-year net operating income under the DCF method stated in the real estate appraisal report with a valuation date of December 1, 2025 to the anticipated acquisition price, rounded to one decimal place. The net operating income is calculated on the assumption that the renovation and rebranding planned as of today will be implemented. However, such renovation and rebranding are only plans as of today and may be changed without prior notice. If such renovation and rebranding are not implemented as planned, the actual net operating income of the property may differ materially from the above-mentioned net operating income.
- \*3 The information stated herein is based on plans as of today and may be subject to change without prior notice.

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- \*1 The fixed-rent and variable-rent ratios before the asset replacement are based on the actual results for the fiscal period ended July 31, 2025. The fixed-rent and variable-rent ratios after the asset replacement are calculated by excluding the actual results of the assets to be transferred from the actual results for the fiscal period ended July 31, 2025 and adding the projected figures for the assets (to be) acquired on a stabilized basis from the fiscal period ending January 31, 2027 onward. Accordingly, the actual fixed-rent and variable-rent ratios may differ from these figures.
- \*2 “(Anticipated) Acquisition Price” does not include consumption tax, local consumption tax, or acquisition-related expenses.
- \*3 “Appraisal Value” for the acquired assets and the assets to be transferred represents the appraisal value stated in the real estate appraisal report with a valuation date of July 31, 2025. In addition, the figures for Nine hours woman Shinjuku and Compass Hotel Nagoya, among the assets (to be) acquired, represent the appraisal values stated in the real estate appraisal reports with valuation dates of November 1, 2025 and December 1, 2025, respectively. Amounts less than one million yen are rounded down.
- \*4 “Appraisal NOI Yield” for the acquired assets and the assets to be transferred represents the ratio of the first-year net operating income under the DCF method stated in the real estate appraisal report with a valuation date of July 31, 2025 to the acquisition price, rounded to one decimal place. In addition, the figures for Nine hours woman Shinjuku and Compass Hotel Nagoya, among the assets (to be) acquired, represent the ratios of the third-year net operating incomes under the DCF method stated in the real estate appraisal reports with valuation dates of November 1, 2025 and December 1, 2025, respectively, to the acquisition price or anticipated acquisition price, rounded to one decimal place. The net operating income relating to Compass Hotel Nagoya is calculated based on the assumption that the renovation and rebranding planned as of today will be implemented. However, such renovation and rebranding are only plans as of today and may be changed without prior notice. If such renovation and rebranding are not implemented as planned, the actual net operating income of the property may differ materially from the above-mentioned net operating income.
- \*5 “Unrealized Profit” for the acquired assets and the assets to be transferred represents the difference between the appraisal values as of July 31, 2025 and the book values at the end of the fiscal period. The figures for nine hours woman Shinjuku and Compass Hotel Nagoya, among the assets (to be) acquired, represent the differences between the appraisal values stated in the real estate appraisal reports with valuation dates of November 1, 2025 and December 1, 2025, respectively, and the projected book values after acquisition as of January 31, 2026 and July 31, 2026, respectively. Amounts are rounded down to the nearest million yen.
- \*6 “NOI after Depreciation (Annual)” for the acquired assets and the assets to be transferred represent the sum of the actual results for the fiscal period ended July 31, 2025 and the forecast for the fiscal period ended January 31, 2026 announced in the “Financial Report for the Fiscal Period Ended July 31, 2025 (REIT)” dated September 12, 2025. The figures for the assets (to be) acquired represent the projected amounts on a stabilized basis from the fiscal period ending January 31, 2027 onward. Amounts are rounded down to the nearest million yen.

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\* “LTV” is calculated using the following formula and rounded to one decimal place. The figure as of the end of July 2025 represents the actual result. The figure as of December 1, 2025 represents a projection reflecting the impact of the acquisition of Nine hours woman Shinjuku based on the actual result as of the end of July 2025. The figure as of February 27, 2026 represents a projection reflecting the impact of the acquisitions of Nine hours woman Shinjuku and Compass Hotel Nagoya based on the actual result as of the end of July 2025. The figure as of March 27, 2026 represents a projection reflecting the impact of the acquisitions of Nine hours woman Shinjuku and Compass Hotel Nagoya and the transfer of four leasehold land properties based on the actual result as of the end of July 2025.

$$\text{LTV} = \text{Interest-bearing debt} / \text{Total assets} \times 100$$

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\*1 “Number of Tenants” represents the total number of lease contracts for all the buildings of the acquired assets as of July 31, 2025 and of the assets (to be) acquired as of the acquisition or (scheduled) acquisition date. If a master lease contract has been concluded for an acquired asset or an asset (to be) acquired, the total number of lease contracts with end tenants is stated. However, for Fuji Grand Natalie, a building-wide lease contract has been concluded with FUJI CO., LTD., and the number of the lease contracts is stated.

\*2 “Occupancy Rate” for the acquired assets is calculated as of July 31, 2025, and for the assets (to be) acquired is calculated based on the fixed-term building lease contracts that have been concluded or are to be concluded, using the following formula, and rounded to one decimal place.

$$\text{Occupancy rate} = \text{Leased area} / \text{Leasable area} \times 100$$

\*3 “(Anticipated) Acquisition Price” represents the purchase price of each trust beneficiary interest stated in the sales contract for the acquired assets and the assets (to be) acquired, with amounts less than one million yen rounded down. Accordingly, the total of “(Anticipated) Acquisition Price” may not equal the overall total. The purchase price does not include consumption tax, local consumption tax, or acquisition-related expenses.

\*4 “Appraisal Value” for the acquired assets and the assets to be transferred represents the appraisal value stated in the real estate appraisal report with a valuation date of July 31, 2025. In addition, the figures for Nine hours woman Shinjuku and Compass Hotel Nagoya, among the assets (to be) acquired, represent the appraisal values stated in the real estate appraisal reports with valuation dates of November 1, 2025 and December 1, 2025, respectively. Amounts less than one million yen are rounded down. Accordingly, the total of “Appraisal Value” may not equal the overall total.

\*5 “Appraisal NOI Yield” for the acquired assets and the assets to be transferred represents the ratio of the first-year net operating income under the DCF method stated in the real estate appraisal report with a valuation date of July 31, 2025 to the acquisition price, rounded to one decimal place. In addition, the figures for Nine hours woman Shinjuku and Compass Hotel Nagoya, among the assets (to be) acquired, represent the ratios of the first-year net operating incomes under the DCF method stated in the real estate appraisal reports with valuation dates of November 1, 2025 and December 1, 2025, respectively, to the acquisition price or anticipated acquisition price, rounded to one decimal place. The appraisal NOI yields for Nine hours woman Shinjuku and Compass Hotel Nagoya shown on pages 4, 5, and 6 are based on the stabilized figures (i.e., the ratio of the third-year net operating income under the DCF method to the acquisition price) and therefore do not match the figures shown on this page.

\*6 The “Appraisal value” of “Asumigaoka Brand-New Mall” is listed separately for the commercial building as (1) and the separate building (which refers to the building that was acquired without consideration from Akindo Sushiro Co., Ltd. on April 30, 2024.) as (2).

\*7 Kusuri no Aoki Ikaruga (leasehold land) has concluded fixed-term business land lease contracts with two lessees, Kusuri no Aoki Co., Ltd. (hereinafter “Kusuri no Aoki”) and Ikaritombo Co., Ltd. (hereinafter “Ikaritombo”). “(Anticipated) Acquisition Price,” “Appraisal Value,” and “Appraisal NOI Yield” are presented as the combined amounts and figures relating to the two lessees. In addition, “Appraisal Value” is presented separately as (1) for the portion relating to Kusuri no Aoki and (2) for the portion relating to Ikaritombo.

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