



Supplementary Material on Press Releases Dated September 29, 2025

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# Notice Concerning Sale of Trust Beneficiary Interest in Domestic Real Estate and Land Lease Agreement (Shinsaibashi OPA Honkan)

**September 29, 2025**

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## Summary of the Transfer of Shinsaibashi OPA Honkan (the “OPA”)

**Sale price **¥43.1Bn** exceeds the appraisal value (¥25.0Bn)**

- After comparing and considering options such as transfer, exchange, re-tenanting, and redevelopment, we decided to proceed with the sale
- Asset replacement has been implemented in line with the medium-term growth strategy

**Phased transfer over six fiscal periods; recording gain on sale of real estate Properties (**¥21.1Bn**) and rental revenues (Land) (**¥1.4Bn**)**

- Gains on sales from the six-phase transfer (three years) will be returned through DPU in each period
- Maintain portfolio yield by receiving rental revenues (Land) during the phased transfer period.

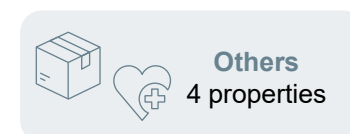
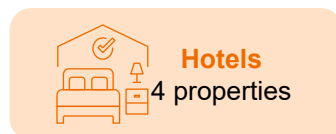
**Gain on sales will be returned to unitholders as DPU, and remainder (equivalent to book value) used for future acquisitions**

- **Asset replacement** set a target in the medium-term growth strategy **will continue even after the sale of OPA**
- Maximizing unitholder value through proactive DPU returns
- Sale proceeds will be used for property acquisitions

**The pipeline amount will be **approximately ¥100Bn****

- An abundant and diverse pipeline is contributing to the external growth of diversified REIT.

Pipeline **approximately ¥100Bn**



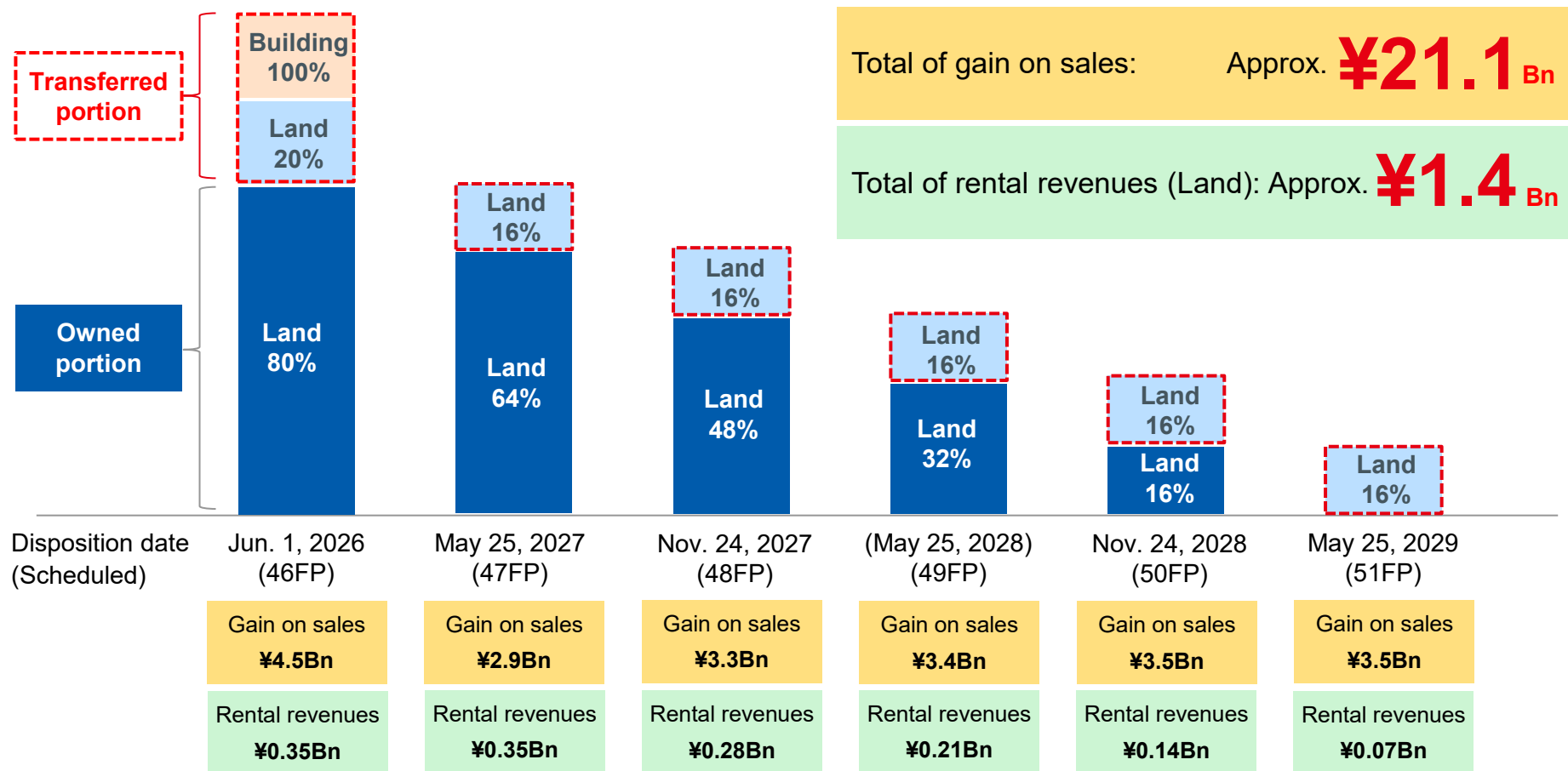
Note: All figures described in this document are forecast figures as of September 29, 2025, and may change in the future.





## Phased transfer of Shinsaibashi OPA Honkan over six FPs (3 years)

- Phased transfer; recording gain on sale of real estate properties (¥21.1Bn) and rental revenues (Land) (¥1.4Bn). Maximize total profit
- Maintain portfolio yield by receiving rental revenues (Land) during the phased transfer period.



Note: All figures described in this document are forecast figures as of September 29, 2025, and may change in the future.

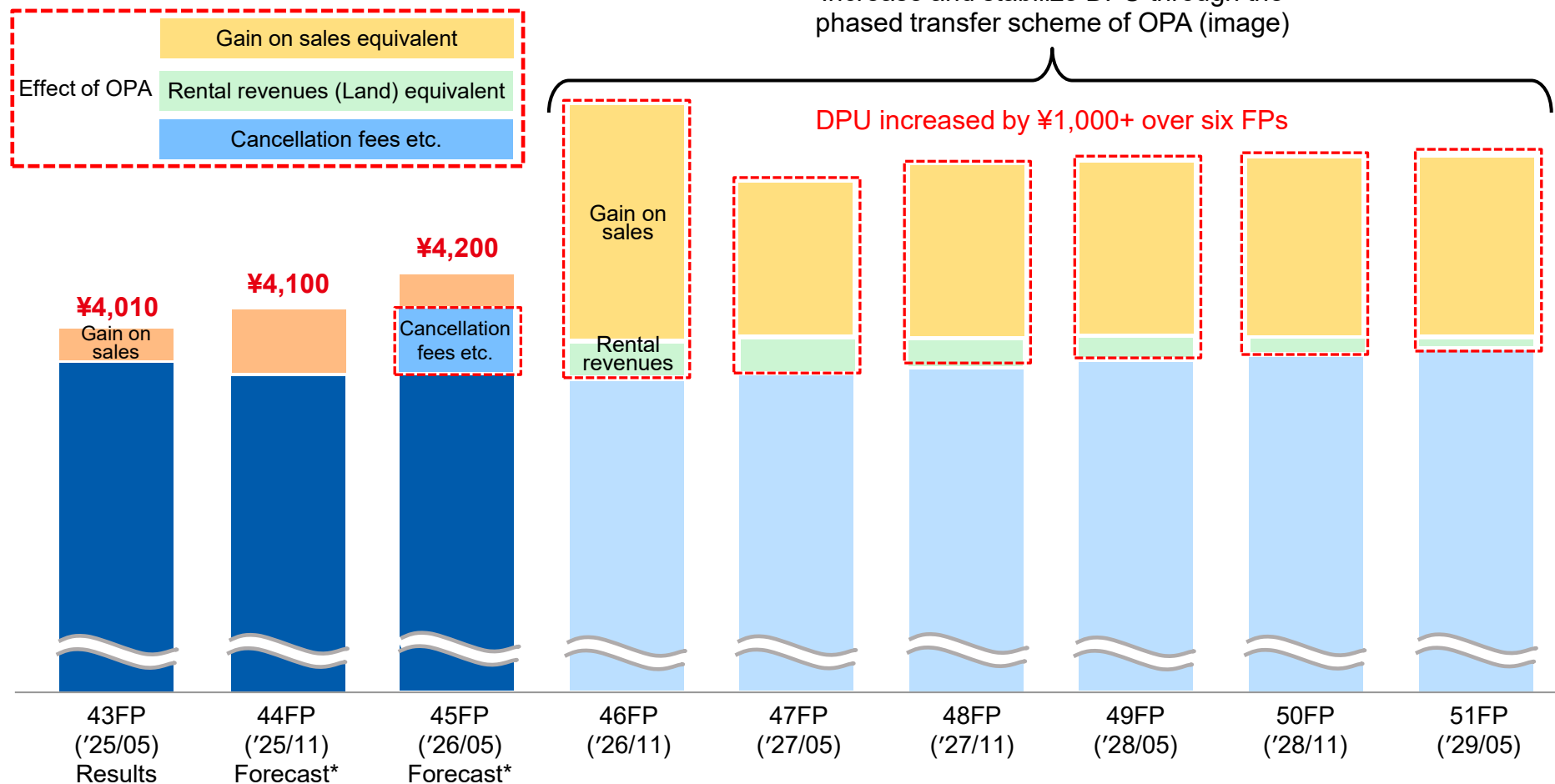




## Distributing gain on sale of real estate properties of OPA over six FPs (3 years)

- Distributing gain on sales (¥21.1Bn) and rental revenues (Land) (¥1.4Bn) over six fiscal periods → Aim to increase and stabilized DPU
- Cancellation fees etc. received from tenant in the 45th FP (May 2026)

### ■ Distribution per Unit (DPU)



\* As of July 17, 2025.

Note: All figures, excluding the above, described in this document are forecast figures as of September 29, 2025, and may change in the future.





# Annual DPU raised from ¥8,000+ to **¥9,000+** under the medium-term growth strategy (2025~2027)

- Annual DPU will increase to **¥9,000+** from 2026
- Continuing the medium-term growth strategy. Enhancing portfolio quality through asset replacement and boosting DPU through distributing gain on sales and internal growth

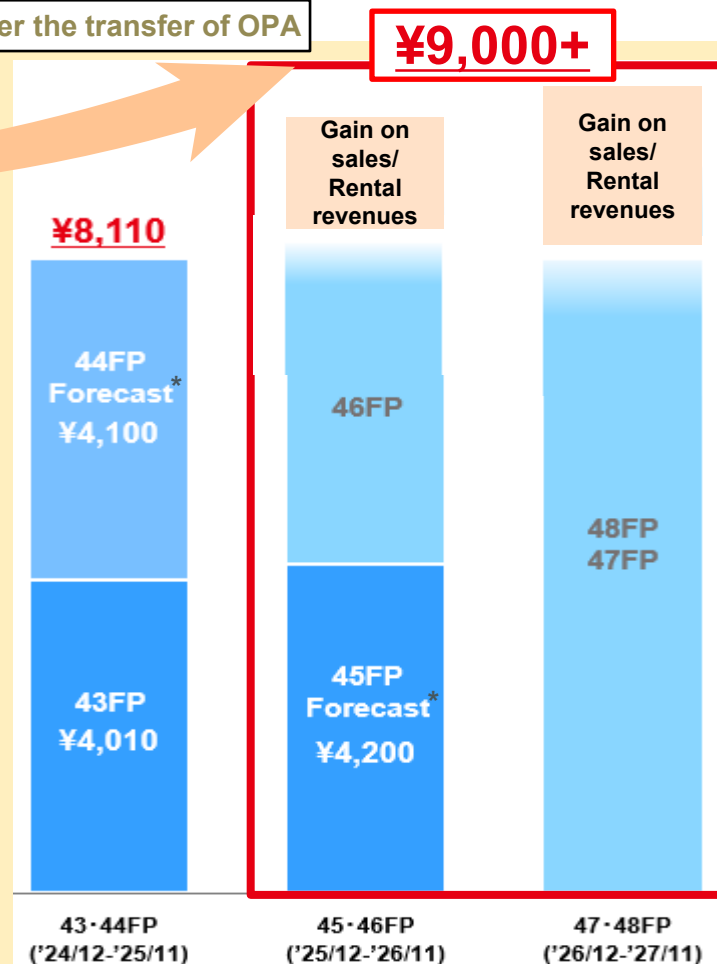
## ■ DPU (Annual DPU)

Before the transfer of OPA



DPU  
10%+  
increase

After the transfer of OPA



\* As of July 17, 2025.

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