June 15, 2023

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:
SBI REIT Advisors Co., Ltd.
Toshio Sugita
President, Director & CEO
Contact: Takahiro Ishii
General Manager
Corporate Planning Department
Finance & Planning Division
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Notice Concerning Change of Representative Director, Director, and Auditor at the Asset Management Company

NIPPON REIT Investment Corporation ("NIPPON REIT") announces that SBI REIT Advisors Co., Ltd. ("SRA"), which is the asset management company of NIPPON REIT, resolved at its Board of Directors Meeting held today, to submit the change of its representative director, director and auditor described below, to SRA's Shareholder Meeting that is to be held on June 29, 2023.

1. Change of Representative Director (June 29, 2023)

To be appointed	To be resigned
President & CEO (full-time) Yasushi Iwasa	President & CEO (full-time) Toshio Sugita

2. Change of Director (June 29, 2023)

To be appointed	To be resigned
Executive Vice President (full-time) Noritaka Izumi	Executive Vice President (full-time) Yukihiro Hayashi

3. Change of Auditor (July 1, 2023)

After Change	Before Change
Auditor (part-time) Shigeru Nakanishi	Auditor (full-time) Shigeru Nakanishi

For detail of Career summary of the new representative director and director, please refer to the attachment.
Furthermore, required procedures including notification etc. of the above change will be taken in

accordance with the provisions of the Financial Instruments and Exchange Act and the Building Lots and Buildings Transactions business Act and other applicable laws and regulations.

* 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.

NIPPON REIT Investment Corporation

Attachment

Career Summary of the New Representative Director and Director

Title	Name	Career summary	
President & CEO (full-time)	Yasushi Iwasa	Apr. 1991	Tokyu Land Corporation
		May 2000	Structured Finance Dept., Daiwa Securities SB Capital Markets Co. Ltd. (currently Daiwa Securities Co. Ltd.)
		Apr. 2005	General Manager, Fund Planning Division, Pacific Management Co., Ltd.
		Jun. 2007	General Manager, Investment Planning Division, Pacific Investment Partners Corporation (currently Cushman & Wakefield Asset Management K.K.) (temporary transfer)
		Oct. 2007	The Company Executive Director & General Manager, Investment Planning Division, Pacific Investment Partners Corporation (currently Cushman & Wakefield Asset Management K.K.) (temporary transfer)
		Mar. 2009	General Manager Investment Management Division, Pacific Investment Corporation (currently Cushman & Wakefield Asset Management K.K.) (employment transfer)
		Jul. 2009	Director, Investment Management Division (CIO), Cushman & Wakefield Asset Management K.K.
		Dec. 2013	Director & Senior General Manager Investment Management Division, Sojitz REIT Advisors K.K. (currently SBI REIT Advisors Co., Ltd. (temporary transfer)
		Mar. 2015	Director (part-time), Sojitz REIT Advisors K.K. (currently SBI REIT Advisors Co., Ltd.)
			Director, Cushman & Wakefield Asset Management K.K.
		Oct. 2015	Managing Director, Business Development Department, S.O.W. Asset Management, Inc. (currently Kanden Asset Management Co., Ltd.)
		Aug. 2016	Managing Director, Asset Management Department, S.O.W. Asset Management, Inc. (currently Kanden Asset Management Co., Ltd.)
		Apr. 2017	Executive Director, Asset Management Department, S.O.W. Asset Management, Inc. (currently Kanden Asset Management Co., Ltd.)
		Jun. 2023	Advisor, Kanden Asset Management Co., Ltd. (currently held position)
			President & CEO, SBI REIT Advisors Co., Ltd. (scheduled)
Executive Vice President (full-time)	Noritaka Izumi	Apr. 1990	The Long-Term Credit Bank of Japan, Ltd. (currently SBI Shinsei Bank, Ltd.)
		Nov. 1998	Structured Finance Group, Markets & Finance Dept., the Dai-ichi Kangyo Bank, Ltd. (currently Mizuho Bank, Ltd.)
		Jan. 2001	KPMG LLP New York Office (temporary transfer)
		Apr. 2002	Real Estate Finance Dept., Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)
		Jul. 2002	Securitization, Fixed Income Dept., Nikko Salomon Smith Barney, Ltd. (currently Citigroup Global Markets Japan Inc.)
		Jun. 2003	Financial Markets Group, Asahi & Co (currently KPMG AZSA LLC)

		May 2007	Partner, Head of Real Estate, REIT and Securitization Advisory Services, Financial Markets Group Div., KPMG AZSA & Co (currently KPMG AZSA LLC)
		Jul. 2010	Partner, Head of Real Estate, REIT and Securitization Advisory Services, Financial Services, KPMG AZSA LLC
		Jan. 2014	Keihan Real Estate Co., Ltd
		Apr. 2014	Representative Director and Executive Vice President, KEIHAN ASSET MANAGEMENT Co., Ltd.
		Sep. 2015	Representative Director and President & CEO, KEIHAN ASSET MANAGEMENT Co., Ltd.
		Jul. 2017	Director and Executive Vice President, KEIHAN ASSET MANAGEMENT Co., Ltd.
		Apr. 2018	Executive Advisor and Assistant to the President, FUKUYA Holdings Co., Ltd.
		Jan. 2019	Managing Director, FUKUYA Holdings Co., Ltd.
		Apr. 2020	Managing Director, Head of Management Control and Corporate Affairs, FUKUYA Holdings Co., Ltd. Director (part-time), FUKUYA Real Estate Sales, Co., Ltd. Director (part-time), FUKUYA Asset Management, Co., Ltd.
		Apr. 2023	Human Resources Dept., SBI SECURITIES Co., Ltd. Advisor, Finance & Planning Div., SBI REIT Advisors Co., Ltd. (temporary transfer) (currently held position)
		Jun. 2023	Executive Vice President, Senior General Manager of Finance & Planning Division, SBI REIT Advisors Co., Ltd. (temporary transfer) (scheduled)