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For Immediate Release

Real Estate Investment Trust Securities Issuer:
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Notice Concerning Determination of Acquisition of Own Investment Units (Acquisition of Own Investment Units Based on Article 80-5 of the Act on Investment Trusts and Investment Corporations)

NIPPON REIT Investment Corporation ("NIPPON REIT") announces that it has resolved the acquisition of its own investment units at its meeting of the Board of Directors, which was held today, based on Article 80-2 of the Act on Investment Trusts and Investment Corporations of Japan (the "Investment Trusts Act") applied pursuant to Article 80-5, Paragraph 2 of the Investment Trusts Act. NIPPON REIT plans to cancel all the acquired investment units in the fiscal year ended December, 2024.

1. Reason for the acquisition of own investment units

Since its listing, NIPPON REIT has focused on enhancing unitholder value under the corporate philosophy of "thoroughly pursuing alignment of interests with unitholders."

Based on this corporate philosophy, NIPPON REIT has implemented asset replacements to maintain and improve portfolio competitiveness from a medium-to long-term perspective as an investment strategy to increase unitholder value.

However, unit prices in NIPPON REIT have remained undervalued, significantly below NAV (Net Asset Value per unit (Note).

In light of these circumstances, NIPPON REIT determined that the acquisition of own investment units by utilizing cash on hand, such as proceeds from the transfer of Nihombashi Playa Building, Komatsubara Yamamoto Mansion and Belleza Kanayama, out of the transferred assets announced in Notice Concerning Transfer of Assets dated June 25, 2024 and August 21, 2024, and the cancellation of the acquired own investment units would improve the distribution per unit and NAV per unit, and in turn, enhance unitholder value, and therefore decided to acquisition own investment units.

(Note): Net asset value (NAV) per-unit is calculated by dividing net asset value on the balance sheet reflecting unrealized gains or losses, which are the difference between book value and appraisal value of real estate and other assets held, by the total number of outstanding investment units. As of the end of June 2024, NAV per unit of the NIPPON REIT was 428,968 yen.

2. Details of acquisition of own investment units

(1) Total number of own investment units to be acquired	9,000 units (maximum) (2.00% of the total number of outstanding investment units (excluding the number of own investment units))
(2) Total amount of acquisition price	2,500 million yen (maximum)
(3) Method of acquisition of own investment units	Market purchases on the Tokyo Stock Exchange pursuant to discretionary trading agreements with a security company for the purchase of investment units.
(4) Acquisition period	From September 30, 2024 to December 13, 2024

NIPPON REIT will terminate the acquisition of its own investment units when either the total number of own investment units acquired or the total amount of the acquisition price reaches the maximum amount, or when the acquisition period ends. The total acquisition price was determined in light of the current and future situation of cash in hand, the LTV level following the acquisition of own investment units, etc.

(Note) Depending on the price levels and liquidity of NIPPON REIT's investment units and market trends, there are cases where we will not reach the maximum amount of own investment units to be acquired or the maximum total acquisition price, or, that no investment units will be acquired whatsoever.

3. Procedures after acquisition

NIPPON REIT plans to retire all its own investment units acquired during the fiscal year ended December 2024 by resolution of the Board of Directors of the Investment Corporation in accordance with the provisions of the Investment Trust Act.

4. Other

Today NIPPON REIT submitted an extraordinary report to the Director-General of the Kanto Local Finance Bureau

【Reference】

The number of acquisition own investment units as of September 26, 2024

Total number of outstanding investment units	449,930 units
The number of own investment units	0 units

*NIPPON REIT Investment Corporation website: https://www.nippon-reit.com/en/

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