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For Immediate Release

Real Estate Investment Trust Securities Issuer:
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(Securities Code: 3296)
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Notice Concerning Revision of the Estimated Distribution for the Fiscal Period Ending December 2024 and the Fiscal Period Ending June 2025

NIPPON REIT Investment Corporation ("NIPPON REIT") announces the following revision of the estimated distribution of NIPPON REIT for the fiscal period ending December 2024 (from July 1, 2024 to December 31, 2024) and for the fiscal period ending June 2025 (from January 1, 2025 to June 30, 2025) announced in the "Notice Concerning Revision of the Forecast of Management Status and the Estimated Distribution for the Fiscal Period Ending December 2024 and the Fiscal Period Ending in June 2025" on September 26, 2024.

1. Revision of the forecast estimated distribution for fiscal period ending December 2024

	Distribution per unit (excluding distribution in excess of earnings) (yen)	Distribution in excess of earnings per unit (yen)	Total number of Investment units issued and outstanding at end of the period
Previous forecast (A)	9,544	—	449,930 units
Revised forecast (B)	9,713	—	442,095 units
Amount of increase (decrease) (B-A)	169	—	-7,835 units
Rate of increase (decrease)	+1.8%	—	-1.7%
(Reference) Actual results of Previous Period (Period ended Jun 30, 2024)	9,570	—	449,930 units

NIPPON REIT Investment Corporation

2. Revision of the forecast estimated distribution for fiscal period ending June 2025

	Distribution per unit (excluding distribution in excess of earnings) (yen)	Distribution in excess of earnings per unit (yen)	Total number of Investment units issued and outstanding at end of the period
Previous forecast (A)	8,922	—	449,930 units
Revised forecast (B)	2,270	—	1,768,380 units
Amount of increase (decrease) (B-A)	-6,652	—	+1,318,450 units
Rate of increase (decrease)	-74.6%	—	+293.0%

(Note) The above distributions per unit for the ending December 31, 2024 and June 31, 2025 are forecasts at this time. Future acquisitions or transfers of additional real estate, etc., and changes in the operating environment may cause actual distributions per unit to fluctuate. In addition, this forecast does not guarantee the amount of distributions.

3. Reason for revision

Due to the completion of the acquisition of own investment units pursuant to the resolution of the Board of Directors of NIPPON REIT held on September 26, 2024 and the finalization of the total number of own investment units eligible for cancellation, the forecast for distribution per unit for the fiscal years ending December 2024 and June 2025 will be revised.

In addition, as stated in the "Notice Concerning Investment Unit Split and Partial Amendment of Articles of Incorporation" announced on the date hereof, NIPPON REIT will implement a four-unit split of its investment units with a record date of December 31, 2024 and an effective date of January 1, 2025. NIPPON REIT revises its forecasts due to changes in distributions per unit for the ending June, 2025 due to an increase in the total number of units issued and outstanding.

* NIPPON REIT website: http://www.nippon-reit.com/en

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