March 28, 2025

For Immediate Release

Real Estate Investment Trust Securities Issuer:
NIPPON REIT Investment Corporation
1-18-1 Shimbashi, Minato-ku, Tokyo
Yasushi Iwasa
Executive Officer
(Securities Code: 3296)
Asset Management Company:
SBI REIT Advisors Co., Ltd.
Yasushi Iwasa
President & CEO
Contact: Takahiro Ishii
Deputy Senior General Manager
Finance & Planning Division
General Manager
Corporate Planning Department
(TEL: +81-3-5501-0080)

Notice Concerning Organization Change of 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 decided to the changes in organization of SRA as below.

1. Reasons for the change of the organizational structure

SRA and NIPPON REIT set forth a growth strategy aiming to achieve the growth of NOI and the provision of returns to unitholders during the 25th fiscal period (fiscal period ended December 31, 2024) and they have been implementing it. However, the market prices of the investment units of listed real estate investment trusts (REITs) have been declining, and the operating environment surrounding NIPPON REIT continues to be difficult.

In these circumstances, to continuously implement the growth strategy to differentiate NIPPON REIT from its competitors and further reinforce its provision of information to unitholders and other stakeholders and the quality of its communication with unitholders, NIPPON REIT has decided to change the organization of SRA (the "Change") to newly establish a department that handles relevant services.

2. Content of the Change

① The Capital Market Department will be newly established in the Finance & Planning Division.

② Tasks related to IR, information disclosure, etc. which have been controlled by the Corporate Planning Department will be transferred to the Capital Market Department.

③ The division of certain other duties will also be clarified.

The organization of SRA after the Change and the division of duties between Corporate Planning Department, the Finance & Accounting Department and the Capital Market Department are as shown in the appendix.

3. Schedule of the Change
The Change will take place on April 1, 2025.

4. Others
Regarding 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.

5. Future Outlook
The forecast of the management status for fiscal period ending June 2025 (from January 1 , 2025 to June 30, 2025) and fiscal period ending December 2025 (from July 1, 2025 to December 31, 2025) announced in the “Summary of Financial Results for the Fiscal Period Ended December 31, 2024 (REIT)” dated February 19, 2025 remains unchanged as the impact will be minimal.

* 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.

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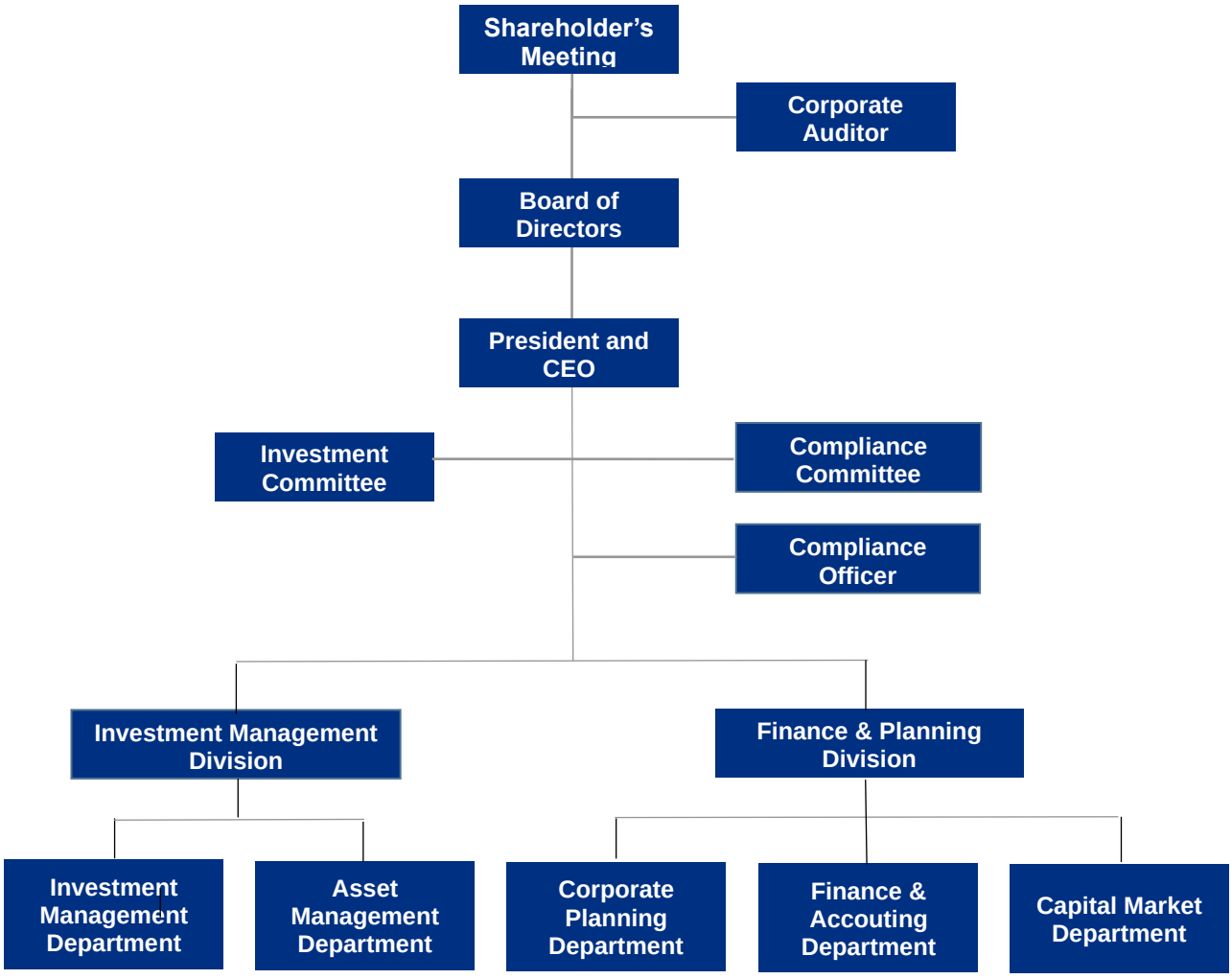
Attachment

Organization Chart After Transition



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Division of SRA's Investment Management Department and Asset Management Department after Transition

Finance & Planning Division	a. Corporate Planning Department ・ Preparation of business management plans in general for the Asset Management Company ・ Tasks as secretariat for the Shareholder's Meeting, Board of Director's Meeting, Compliance Committee, and Investment Committee. ・ Planning for the operations of institutions of NIPPON REIT and Unitholders Meeting. ・ Personal, general administration and legal matters of the Asset Management Company ・ Support to the tasks of the Compliance Officer ・ Addressing Matters regarding competent authorities and industry groups ・ Preparation, submission and administration of legally required documents and legally required books ・ Preparation, modification and abolishment of various internal rules and regulations ・ Handling of specific personal information ・ Other tasks incidental to each of the above operations b. Finance & Accounting Department ・ Finance strategy of NIPPON REIT ・ Settlement of the accounts of NIPPON REIT ・ Borrowings and issuance of investment corporation bonds (including short-term investment corporation bonds) among the fund procurement of NIPPON REIT ・ Preparation and implementation of fund procurement plans for NIPPON REIT ・ Accounting of the Asset Management Company ・ Accounting and taxation for NIPPON REIT ・ Management of surplus fund for NIPPON REIT ・ Finance and accounting of the Asset Management Company ・ Other tasks incidental to each of the above operations c. Capital Market Department ・ IR and information disclosure in general for NIPPON REIT ・ Preparation and modification of business management plans for NIPPON REIT ・ Issuance of investment units and investment equity subscription rights among the fund procurement for NIPPON REIT ・ Acquisition, disposal and cancellation of own investment units or investment equity subscription rights ・ Acceptance of inquiries, complaints and claims from unitholders, etc. ・ Operations with respect to the formulation of sustainability and ESG policies and the promotion and support of initiatives ・ Other tasks incidental to each of the above operations