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For Immediate Release

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Notice Concerning Revision of the Forecast of Management Status and Estimated Distribution for the Fiscal Period Ending December 2026 and the Fiscal Period Ending June 2027

NIPPON REIT Investment Corporation ("NIPPON REIT") announces the following revision of the forecast of management status and estimated distribution for the fiscal period ending December 2026 (from July 1, 2026 to December 31, 2026) and the fiscal period ending June 2027 (from January 1, 2027 to June 30, 2027), which was previously announced in the "Summary of Financial Results (REIT)" for the fiscal period ended June 2026 dated August 20, 2026 (the "Previous Forecasts for the Fiscal Periods Ending December 2026 and June 2027").

1. Revision of the Forecast of Management Status and Estimated Distribution for the Fiscal Period Ending December 2026

	Operating revenue (mn yen)	Operating income (mn yen)	Ordinary income (mn yen)	Net income (mn yen)	Distribution per unit (excluding distribution in excess of earnings) (yen)	Distribution in excess of earnings per unit (yen)
Previous forecast (A)	9,600	5,201	4,136	4,135	2,300	—
Revised forecast (B)	9,906	5,496	4,407	4,406	2,415	—
Amount of increase (decrease) (B-A)	306	294	270	270	115	—
Rate of increase (decrease)	+3.2%	+5.7%	+6.5%	+6.5%	+5.0%	—

(Reference)
Previous forecast:
Forecast net income per unit: 2,259 yen
(Forecast net income ÷ Forecast number of investment units issued and outstanding at end of period)

Revised forecast:
Forecast net income per unit: 2,407 yen
(Forecast net income ÷ Forecast number of investment units issued and outstanding at end of period)

(Note)
Cash distribution per unit for the fiscal period ending December 2026 is calculated based on the assumption that distributions will be made after adding back 14 million yen from the reversal of the reserve under the special tax rule for replacement of specified assets to unappropriated retained earnings for the period. The amount of reserve provision and the amount reversed from the reserve under the special tax rule for replacement of specified assets may change depending on the actual management results.

2. Revision of the Forecast of Management Status and Estimated Distribution for the Fiscal Period Ending June 2027

	Operating revenue (mn yen)	Operating income (mn yen)	Ordinary income (mn yen)	Net income (mn yen)	Distribution per unit (excluding distribution in excess of earnings) (yen)	Distribution in excess of earnings per unit (yen)
Previous forecast (A)	9,377	4,977	3,745	3,743	2,300	—
Revised forecast (B)	9,681	5,311	4,041	4,040	2,300	—
Amount of increase (decrease) (B-A)	304	333	296	296	—	—
Rate of increase (decrease)	+3.2%	+6.7%	+7.9%	+7.9%	—	—

(Reference)
Previous Forecast:
Forecast net income per unit: 2,045 yen
(Forecast net income ÷ Forecast number of investment units issued and outstanding at end of period)
Revised Forecast:
Forecast net income per unit: 2,207 yen
(Forecast net income ÷ Forecast number of investment units issued and outstanding at end of period)

(Note)
Cash distribution per unit for the fiscal period ending June 2027 is calculated based on the assumption that distributions will be made after adding back 154 million yen from the reversal of reserve for the reduction entry and 14 million yen from the reversal of the reserve under the special tax rule for replacement of specified assets to unappropriated retained earnings for the period. The amount of reserve provision and the amount reversed from the reserve under the special tax rule for replacement of specified assets may change depending on the actual management results.

3. Reason for Revision

The assumptions underlying the previous forecasts for the fiscal periods ending December 2026 and June 2027 have changed due to the recognition of gains on the sale of properties and a decrease in revenues from property leasing resulting from the asset transfers announced in the "Notice Concerning Transfer of Real Estate Trust Beneficiary Interests in Japan (FORECAST Ningyocho, Toranomon Sakura Building) " dated today. The assumptions have also been revised to reflect changes in interest expenses in light of recent interest rate trends and other relevant factors. Accordingly, NIPPON REIT has revised its forecasts of operating revenue, operating income, ordinary income, net income, and distribution per unit (excluding distribution in excess of earnings) for the fiscal periods ending December 2026 and June 2027.

(Note 1) The forecast of management status and estimated distribution for the fiscal period ending December 2026 and fiscal period ending June 2027 is calculated based on the assumptions stated in the attached "Assumptions Underlying Forecast of Management Status and Estimated Distribution for Fiscal Period Ending December 2026 and Fiscal Period Ending June 2027." Accordingly, discrepancies with the assumptions may arise due to fluctuation in rent income accompanying future additional acquisition or sale of real estate, etc., change in tenants and other events, incurrence of unexpected repairs and other change in the management environment,

fluctuation in interest rates, or other changes in circumstances surrounding NIPPON REIT, and the actual operating revenue, operating income, ordinary income, net income, distribution per unit (excluding distribution in excess of earnings) and distribution in excess of earnings per unit may vary as a result. The forecast is not a guarantee of the amount of distributions.

(Note 2) NIPPON REIT may revise the forecast in the event that it expects discrepancies above a certain level from the forecast above.

(Note 3) Amounts are rounded down to the nearest specified unit, and ratios are rounded to one decimal place.

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]

Assumptions Underlying Forecast of Management Status and Estimated Distribution for Fiscal Period Ending December 2026 and Fiscal Period Ending June 2027

Item	Assumption
Calculation period	· Fiscal period ending December 2026 (29th fiscal period): (from July 1, 2026 to December 31, 2026) (184 days) · Fiscal period ending June 2027 (30th fiscal period): (from January 1, 2027 to June 30, 2027) (181 days)
Assets under management	· NIPPON REIT assumes that, in addition to the real estate and real estate trust beneficiary interests held as of October 27, 2026, totaling 107 properties (the "acquired assets"), and the mezzanine loan claims against Sumu Fund No. 1 GK (the "mezzanine loan claims"), the following acquisition and dispositions will take place on the dates indicated below. Except for the acquisition and dispositions described below, no changes, including acquisitions of new properties or dispositions of portfolio properties, are expected through the end of the fiscal period ending June 2027. < Acquisition> WORK VILLA MYJ kanda will be acquired on January 15, 2027 (the "property to be acquired"). <Dispositions> FORECAST Ningyocho will be disposed of on December 15, 2026, and Toranomon Sakura Building will be disposed of on January 13, 2027 (collectively, the "properties to be disposed of"). · Furthermore, there may be changes due to acquisition of new property other than the property to be acquired, or disposition of portfolio property other than the properties to be disposed of.
Operating revenue	· Revenues from property leasing are estimated based on the historical data for the acquired properties, and for the propery to be acquired, based on information provided from the current owner or the current trust beneficiary of each property, and respectively taking into account such factors as market trends and property competitiveness. The total amounts of revenues from property leasing are assumed to be 9,226 million yen in the fiscal period ending December 2026 and 9,209 million yen in the fiscal period ending June 2027, respectively. · A gain on the sale of property of 662 million yen is assumed for the fiscal period ending December 2026, due to the transfer of Tsukiji Front in July 2026 and the scheduled transfer of FORECAST Ningyocho in December 2026. · A gain on the sale of property of 454 million yen is assumed for the fiscal period ending June 2027, due to the scheduled transfer of Toranomon Sakura Building in January 2027. · As for interest income on the mezzanine loan, 17 million yen is assumed for the fiscal period ending December 2026 and 17 million yen for the fiscal period ending June 2027 based on loan agreements that are effective as of today. · Revenues from property leasing are based on the assumption that there will be no delinquent or unpaid rent by tenants.

Operating expenses	· Property-related expenses other than depreciation, which are calculated on the basis of historical data for the acquired properties, and for the property to be acquired, based on information provided from the current owner or the current trust beneficiary of each property, and reflecting factors causing fluctuation in expenses, are assumed to be 2,194 million yen in the fiscal period ending December 2026 and 2,135 million yen in the fiscal period ending June 2027, respectively. · Depreciation, which is calculated using the straight-line method on the (scheduled) acquisition price including incidental expenses, etc., is assumed to be 1,246 million yen in the fiscal period ending December 2026 and 1,271 million yen in the fiscal period ending June 2027, respectively. · The total amount of property taxes and city planning taxes is assumed to be 631 million yen in the fiscal period ending December 2026 and 680 million yen in the fiscal period ending June 2027, respectively. · In general, property taxes and city planning taxes upon transactions of real estate, etc. are calculated on a pro rata basis and reimbursed at the time of acquisition with the seller, but the amount equivalent to the reimbursement is capitalized as acquisition cost rather than recognized as expenses. Furthermore, the total amount of property taxes and city planning taxes to be capitalized as acquisition cost of 1 property acquired in July 2026 and the property to be acquired is assumed to be 1 million yen for the fiscal period ending December 2026 and 5 million yen for the fiscal period ending June 2027, respectively. · Repair expenses are recognized in the necessary amount assumed on the repair plan formulated by the Asset Management Company (SBI REIT Advisors Co., Ltd.) based on engineering reports obtained for individual properties. However, as the repairs may be carried out due to unforeseeable causes, the difference in the amount depending on every fiscal period may generally be large and the repairs would not be carried out periodically, repair expenses may materially differ from the forecast. · Asset management fees are assumed to be 694 million yen in the fiscal period ending December 2026 and 688 million yen in the fiscal period ending June 2027, respectively. Among the asset management fees, acquisition fees are not included in the above amounts because they will be included in acquisition costs.
Non-operating Revenue	· It is assumed to be 31 million yen in the fiscal period ending December 2026 and 30 million yen in the fiscal period ending June 2027.
Non-operating expenses	· Interest expense and other items (including borrowing-related expenses and interest expense on investment corporation bonds) are assumed to be 1,120 million yen in the fiscal period ending December 2026 and 1,300 million yen in the fiscal period ending June 2027, respectively.
Loans	· NIPPON REIT's outstanding balance of interest-bearing debt as of the date hereof is 142,585 million yen. · The assumption is that, for loans which will come due before the end of the fiscal period ending June 2027 (12,000 million yen), refinancing or the issuance of investment corporation bonds will be executed. · To use as part of funds for acquiring the trust beneficiary interests in the property to be acquired, and related expenses, NIPPON REIT will execute a borrowing of 2,550 million yen on January 15, 2027 from a qualified institutional investor as defined in Article 2, Paragraph 3, Item 1 of the Financial Instruments and Exchange Act (provided that such an investor is an institutional investor defined in Article 67-15 of the Act on Special Measures Concerning Taxation). To use as part of funds for the payment, NIPPON REIT is considering an additional borrowing. NIPPON REIT's outstanding balance of interest-bearing debt, including this additional borrowing, is assumed to be 142,585 million yen as of December 31, 2026 and 147,885 million yen as of June 30, 2027, respectively.
Investment units	· The assumption is that the number of investment units, which are issued and outstanding as of the date of this report, is 1,830,330 units, and there will be no change in the number of investment units due to issuance of new investment units, etc. by the end of the fiscal period ending June 2027.

Distribution per unit	· Cash distribution per unit is calculated based on the assumption that earnings will be distributed in full in accordance with the cash distribution policy set forth in NIPPON REIT's Articles of Incorporation. Retained earnings carried forward will be utilized for offsetting the negative impact of a short-term or unexpected decline in revenue and an increase in expenses and securing the stable distribution level per unit. · Cash distribution per unit for the fiscal period ending December 2026 is calculated based on the assumption that distributions will be made after adding back 14 million yen from the reversal of the reserve under the special tax rule for replacement of specified assets to unappropriated retained earnings for the period. · Cash distribution per unit for the fiscal period ending June 2027 is calculated based on the assumption that distributions will be made after adding back 154 million yen from the reversal of reserve for the reduction entry and 14 million yen from the reversal of the reserve under the special tax rule for replacement of specified assets to unappropriated retained earnings for the period. · The actual provision and reversal amount of reserve for the reduction entry and the actual reversal amount of reserve under the special tax rule for replacement of specified assets may change depending on management status. · Cash distribution per unit may vary materially due to various factors, including fluctuation in rent income attributable to future additional acquisition or disposition of real estate, etc., change in tenants and other events, occurrence of unexpected repairs and other changes in the management environment, fluctuation in interest rates, or other changes in circumstances surrounding NIPPON REIT.
Distribution in excess of earnings per unit	· There are no plans at this time to distribute cash in excess of earnings.
Others	· The assumption is that there will be no revision of laws and regulations, tax systems, accounting standards, listing regulations of the Tokyo Stock Exchange, and rules of the Investment Management Association of Japan, etc. that will impact the forecast figures above. · The assumption is that there will be no unforeseen serious change in general economic trends and real estate market conditions, etc.