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NIPPON REIT Investment Corporation (NRT)

Main Q&A (Summary) at the Fiscal Period Ended December 2025 (27th period)

Date and Time : 16:00~16:20, March 11, 2026 (Wednesday)

Presenter : SBI REIT Advisors Co., Ltd. Yasushi Iwasa, President & CEO

*Questions are presented in sequential order.

Q1: Office and residential demand appear to remain strong and rent increase negotiations also seem to be progressing smoothly. Could you share your outlook for the fiscal periods ending June 2026 and December 2026? In particular, since this is the busy season for the residential sector with frequent tenant turnover, how is the current situation?

(Answer)

For the fiscal period ending June 2026, rent increases (net of rent decreases) associated with office tenant move-outs and renewals have already reached approximately 80% of the results achieved in the fiscal period ended December 2025. With 3 months remaining in the current operating period, we expect to secure rent increases comparable to the previous period's results.

In the residential sector, we achieved monthly rent increases totaling ¥780,000 in the fiscal period ended December 2025, and progress to date has reached roughly half that level. As we have now entered the busy season, we expect to continue building additional rent increases through leasing activities over the next 3 months.

Although the residential sector is currently in the busy season, we have the impression that the proportion of tenants choosing to renew their leases has increased compared to previous years. For units where tenants have moved out, leasing activities are proceeding smoothly.

Q2: How was investor feedback regarding the recent public offering? Also, will you continue to execute asset replacements?

In addition, will future acquisitions mainly focus on offices or hotels in major metropolitan areas?

(Answer)

Some investors raised concerns regarding the timing of the recent public offering, as it was conducted when the P/NAV multiple was below 1. However, we believe the offering received positive evaluations in several respects: the properties were acquired at attractive prices, securing profitability above the implied cap rate, and the structure of the transaction contributes to lowering leverage and enhancing EPU.

This equity offering is positioned as part of our ongoing asset replacement strategy. We intend to continue implementing appropriate replacements to further improve the quality of our portfolio.

Regarding our acquisition pipeline, it primarily consists of offices and hotels in major metropolitan areas that are expected to deliver strong internal growth going forward. At the same time, as demonstrated by the acquisition of “PRIME GARDEN AKATSUKA” from our sponsor, we will continue to make flexible investment decisions by leveraging the strengths of being a diversified REIT, considering opportunities beyond offices and hotels when attractive conditions arise.

Q3: Regarding the DPU floor target of ¥2,250, although rising interest rates could be a headwind, you have been acquiring high-quality properties recently. The target appears somewhat conservative—how should we interpret this?

(Answer)

With respect to the DPU floor target of ¥2,250 for the fiscal period ending December 2026, we have not yet reached this level on an EPU basis excluding gains on property sales. Rent increases continue to trend favorably, and we will remain focused on initiatives to improve EPU.

On the other hand, the portion representing the gap between DPU and EPU is expected to be secured through either gains on property dispositions or the reversal of internal reserves. As no property sales for the fiscal period ending December 2026 have been approved at this point, the current DPU assumption of ¥2,250, which serves as our floor target, is based on utilizing internal reserves.

As for the notion that the target appears conservative, we would like investors to understand that NRT sets its DPU floor target at a level with a high degree of achievability, without incorporating elements that lack sufficient visibility at this time.