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For Immediate Release

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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, has decided to the changes in organization of SRA as below.

1. Reasons for the Change in Organizational Structure

Aiming to improve the quality of its portfolio, NIPPON REIT is pushing forward with the replacement of assets as part of its growth strategy. In concrete terms, NIPPON REIT has been proceeding in stages to sell properties that have limited growth potential, mainly due to their age, and instead acquire fairly new buildings that are relatively inflation-resistant and have promising prospects for growth.

To realize this growth strategy, SRA has decided to implement an organizational change (hereinafter referred to as "the Change") by establishing a new "Management Strategy Department" within the Investment Management Division. This new department will function independently and focus on enhancing the entire process from asset acquisition and mid-term management to disposition.

With the Change, the organization will adopt a three-department structure, comprising the newly established Strategic Management Department, the existing Investment Management Department, and the Asset Management Department.

Through this new structure, NIPPON REIT aims to promote asset acquisition, disposition, and replacement in a more strategic and agile manner, thereby driving the sustainable growth.

2. Content of the Change

① The Management Strategy Department will be newly established in the Investment Management Division.

② The Management Strategy Department will be responsible for formulating portfolio strategies related to asset acquisitions, dispositions, and replacements, and for managing budgets and monitoring performance against plans based on these strategies, thereby enhancing strategic functions.

③ The Asset Management Department (Shisan-Kanri) will be renamed the Asset Management Department (Shisan-Unyo). In addition to its existing responsibilities, it will take on market research—including research on potential acquisition properties and rent level analysis, as well as provide support for the sale of managed assets, thereby strengthening mid-term management functions.

④ The division of other responsibilities will also be clarified.

The organizational structure for SRA's operations and the division of responsibilities within the Investment Management Division following the Change are as detailed in the attached document.

3. Schedule of the Change

The Change will take place on October 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. Outlook

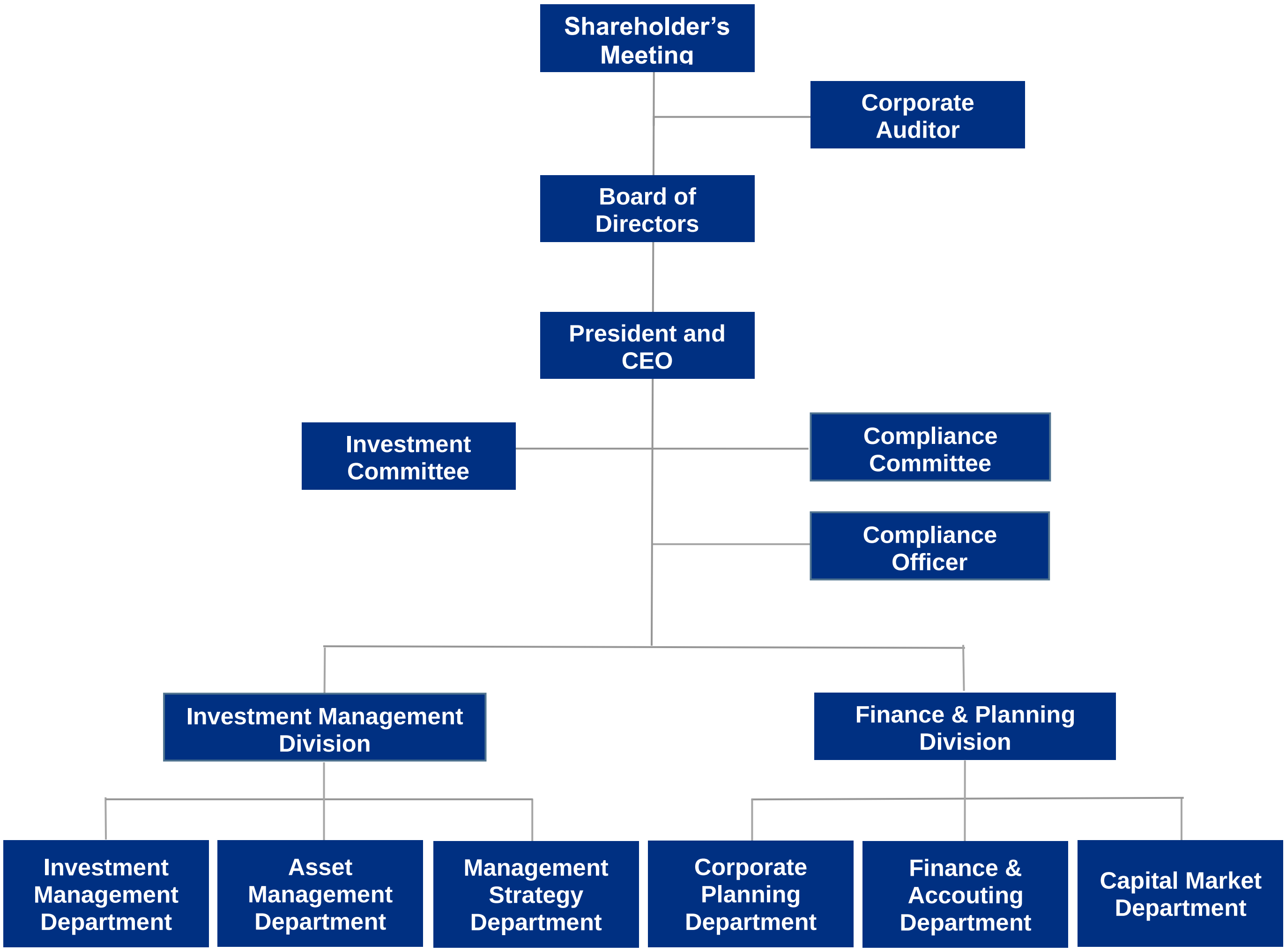
The forecast of the management status for fiscal period ending December 2025 (from July 1, 2025 to December 31, 2025) and fiscal period ending June 2026 (from January 1, 2026 to June 30, 2026) announced in the "Summary of Financial Results for the Fiscal Period Ended June 30, 2025 (REIT)" dated August 15, 2025 remains unchanged as the impact will be minimal.

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

NIPPON REIT Investment Corporation

Attachment

Organization Chart After Transition



Assignments of the Investment Management Division Following the Change

Investment Management Division	a. Investment Management Department ・ Preparation and modification of the Asset Management Guidelines ・ Preparation and modification of property management plans ・ Survey and analysis of the general economic trends and the real estate market ・ Acquisition and sale of assets under management ・ Other tasks incidental to each of the above operations b. Asset Management Department ・ Tasks related to leasing management. ・ Preparation and modification of management plans by property (including budget, leasing plans, and maintenance and repair plans, etc.) ・ Understanding of administration status of assets under management and checks of their performance. ・ Direction and supervision of real estate management companies (including property management companies and building management companies) ・ Maintenance and inspection of assets under management ・ Examination of maintenance and repair plans and expenditures for assets under management. ・ Preparation and implementation of the capital expenditure plan for assets under management to maintain and improve the value of assets over a long term. ・ Condition survey concerning the real estate market and rent levels, including to-be-acquired assets. ・ Condition survey and environmental assessment of assets under management including to-be-acquired assets. ・ Support tasks related to the sale of managed assets ・ Other tasks incidental to each of the above operations c. Management Strategy Department ・ Budget and performance management for the NIPPON REIT's portfolio ・ Formulation of strategies for the acquisition, disposition, and replacement of the NIPPON REIT's assets ・ Support for leasing operations and related tasks overseen by the Asset Management Department ・ Other tasks incidental to each of the above operations