

March 28, 2024

For Immediate Release

Real Estate Investment Trust Securities Issuer:
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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 decided to the changes in organization of SRA as below.

1. Reasons for the organizational structure change

To date, SRA has adopted an organizational structure in which NIPPON REIT's portfolio management is conducted jointly by the three divisions of the Investment Management Department, the Asset Management Department and the Engineering Management Office (the "EM Office"). As a result of the operation of the organizational structure described above, the results of portfolio management in which the three divisions collaborated have accumulated and the know-how in the three divisions has been standardized and the work of collaboration has been deepened. Accordingly, EM Office has been integrated into the Asset Management Department with the aim of streamlining operations, etc. In the future, the Company has decided to shift to a system in which NIPPON REIT portfolio management is carried out by the two divisions of the Investment Management Department and the Asset Management Department (hereinafter referred to as the "Transition").

2. Details of organizational structure changes

The organizational structure of SRA's business operations after the transition and the division of responsibilities between the Investment Management Department and the Asset Management Department are as shown in the attached document.

3. Schedule of the Transition

This Transition will take place on April 1, 2024.

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.

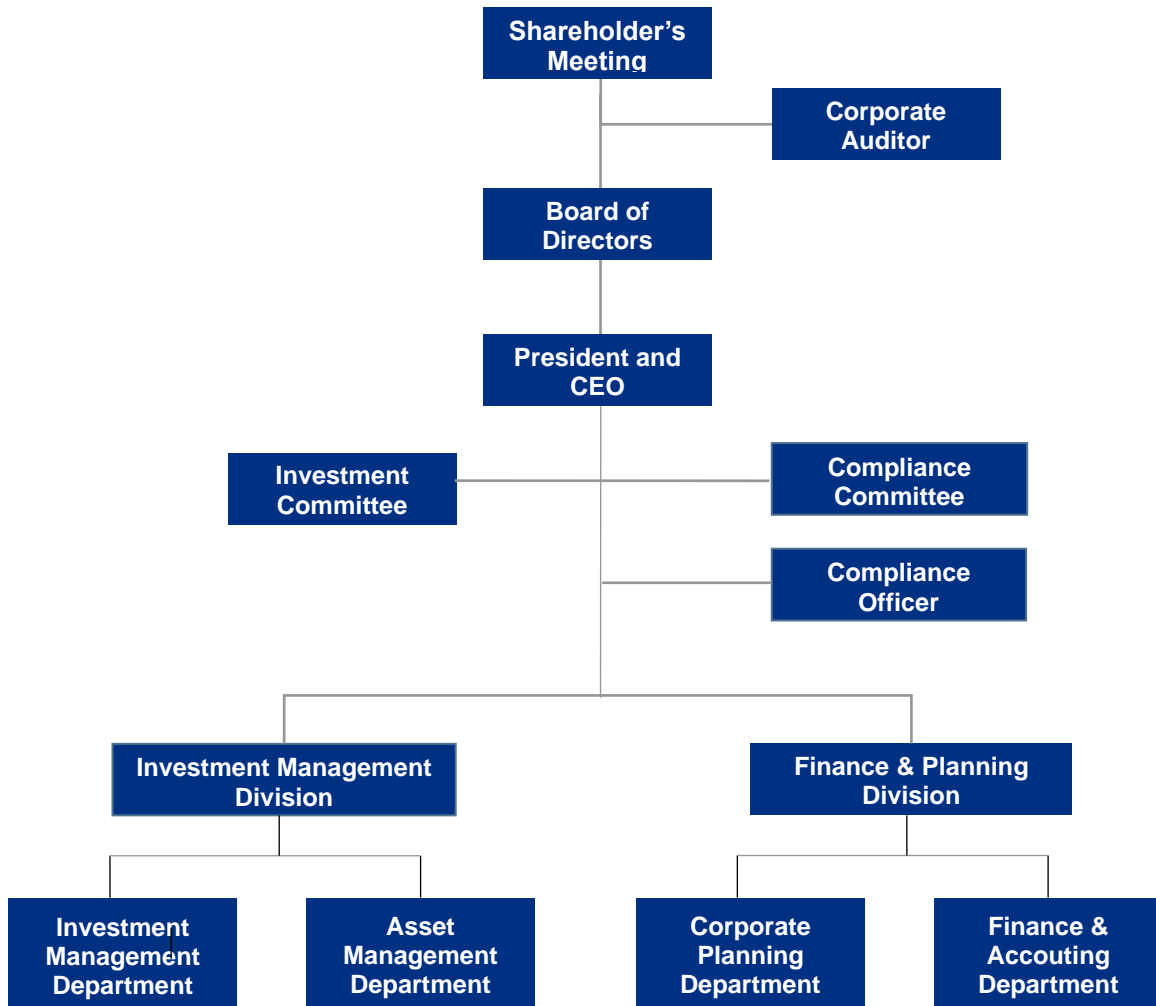
5. Future Outlook

The forecast of the management status for fiscal period ending June 2024 (from January 1, 2024 to June 30, 2024) and fiscal period ending December 2024 (from July 1, 2024 to December 31, 2024) announced in the “Summary of Financial Results for the Fiscal Period Ended December 31, 2023 (REIT)” dated February 19, 2024 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.

Organization Chart After Transition



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

<p>Investment Management Division</p>	<ul style="list-style-type: none"> a. Investment Management Department <ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> • 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 and environmental assessment of assets under management including to-be-acquired assets. • Other tasks incidental to each of the above operations
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