

April 17, 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, Director & CEO  
Contact: Miyuki Matsumoto  
General Manager  
Capital Market Department  
Finance & Planning Division  
(TEL: +81-3-5501-0088)

### Notice Concerning Issuance of Investment Corporation Bonds (Green Bonds)

NIPPON REIT Investment Corporation ("NIPPON REIT") announces today that it has decided to issue investment corporation bonds (Green bonds) as below.

#### 1. Summary of the investment corporation bonds

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| (1) Name   | NIPPON REIT 6th unsecured bonds (with pari passu conditions among specified investment corporation bonds) (Green bonds) (hereinafter, "Green Bonds")   |
| (2) Total issue amount                             | 1.3 billion yen  |
| (3) Form of bond certificate                       | The Bonds Transfer Act is applicable to Green Bonds, thus investment corporation bond certificates will not be issued.   |
| (4) Issue price                                    | ¥100 per ¥100 of each bond   |
| (5) Redemption price                               | ¥100 per ¥100 of each bond   |
| (6) Interest rate                                  | 1.346% per annum   |
| (7) Denomination price                             | 0.1 billion yen  |
| (8) Offering method                                | Public offering  |
| (9) Offering period                                | April 17, 2025   |
| (10) Payment date                                  | April 23, 2025   |
| (11) Collateral/Guarantee                          | Neither collateral nor guarantee is applicable, and no assets are specifically reserved as collateral for Green Bonds.   |
| (12) Redemption method and date                    | <p>April 23, 2030</p> <p>Green Bonds may be purchased and cancelled at any time after the payment date, except for the case of service regulations and other rules that the statutory or depository otherwise stipulates.</p> <p>If the maturity date of Green Bonds falls on the bank holiday, the payment will be moved forward to the previous bank business day.</p> |
| (13) Interest payment dates                        | April 23 and October 23 every year   |
| (14) Rating  | AA- (Japan Credit Rating Agency, Ltd.)   |
| (15) Financial covenants                           | Negative pledge among unsecured bonds  |
| (16) Depository                                    | Japan Securities Depository Center Incorporated  |
| (17) Fiscal agent, issuing agent, and paying agent | MUFG Bank, Ltd.  |

(18) Underwriting securities companies

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.  
SBI SECURITIES Co., Ltd.  
Mizuho Securities Co., Ltd.  
SMBC Nikko Securities Inc.

## 2. Reason for bonds issuance

NIPPON REIT understands that proactively incorporating the perspectives of ESG (environmental, social, and governance) will contribute to realizing NIPPON REIT's basic policy of "focus on income growth and stability and maximizing unitholder value." NIPPON REIT decided to issue Green Bonds with the aim of diversifying its funding methods to stimulate demand from investors interested in ESG investing and to ensure long-term diversification of maturities while keeping down increases in funding costs.

Green Bonds are issued based on the Green Finance Framework (Note 1) developed by NIPPON REIT, and NIPPON REIT has received "Green1(F)" from Japan Credit Rating Agency, Ltd. as a third-party assessment of the framework, which is the highest assessment of "JCR Green Finance Framework Assessment (Note 2)."

(Note 1) For information on the Green Finance Framework, please refer to the website of NIPPON REIT below.

<https://www.nippon-reit.com/en/esg/esg-greenfinance.html>

(Note 2) For information on JCR Green Finance Framework, please refer to the website of JCR below.

<https://www.jcr.co.jp/en/greenfinance/green/>

## 3. Total amount to be raised, use of funds and scheduled date of disbursement

### (1) Total amount to be raised (approximate net balance)

1,285 million yen in total

### (2) Specific use of funds and scheduled date of disbursement

Green Bonds are scheduled to be effectively used to repay such borrowings by using them as funds for the acquisition of "FORECAST Shinjuku AVENUE" and "FORECAST Ichigaya", which are specified assets that meet the "Qualified Criteria A (Note)," and cash on hands that have been reduced by the repayment of borrowings with a repayment date of April 21, 2025.

(Note) Green Qualified Criteria A refers to assets that have acquired or plan to acquire one of the following certifications or recertifications.

- i. DBJ Green Building certification: 3 stars and above
- ii. BELS: (Based on FY2016) 3 stars and above  
(Based on FY2024) Non-residential: Level 4 or above, Residential: Level 3 or above
- iii. CASBEE for Real Estate, CASBEE for Buildings: B+ rank or higher

## 4. Investors who declared investment in the Green Bonds

Listed below are investors to date who declared their intention of investment in the Green Bonds.

- The Sugamo Shinkin Bank
- Nara Shinkin Bank
- Hokuriku Labour Bank
- THE MIZUSAWA SHINKIN BANK

## 5. Status of loans, etc. after the Issuance of Green Bonds

(Unit : million yen)

	Before the Issuance (Note 2)	After the Issuance (Note 3)	Change	(Reference)(Note 4) As of May 27, 2025
Short-term loans (Note 1)	—	—	—	—
Long-term loans	124,620	124,620	—	127,430
Total loans	124,620	124,620	—	127,430
Investment corporation bonds	6,500	6,800	300	6,800
Total interest-bearing liabilities	131,120	131,420	300	134,230

(Note 1) Short-term loans refer to loans with the period from the drawdown date to the repayment date being one year or less, and long-term loans refer to loans with the period from the drawdown date to the repayment date being more than one year. Long-term loans include also the current portion of long-term loans (loans due for repayment in one year or less).

(Note 2) Total interest-bearing debt as of the end of December 2024 was 132.62 billion yen, but long-term debt decreased by 1.5 billion yen due to the appropriation of cash on hand for part of the repayment of debt due on April 21, 2025.

(Note 3) Borrowings, etc. after the issuance of Green Bonds and the redemption of the First Unsecured Investment Corporation Bonds with cash on hand (as of April 24, 2025) are shown below.

(Note 4) The decision was made to borrow 2.81 billion yen, which is scheduled to be disbursed on May 27, 2025. For more information, please refer to "Notice Concerning Borrowing of Funds" dated March 28, 2025.

## 6. 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 because the impact will be minimal.

## 7. Other matters necessary for investors' appropriate understanding/judgment of the concerned Information

Concerning the risks associated with the Issuance, there is no change from the content of "Part I. Fund Information; Section 1. Status of Fund; 3. Investment Risks" of the Securities Reports submitted on March 28, 2025.

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

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