

August 27, 2025

For Immediate Release

Real Estate Investment Trust Securities Issuer:
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Executive Officer
(Securities Code: 3296)

Asset Management Company:
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Notice Concerning Partial Change of Priority Negotiation Rights

NIPPON REIT Investment Corporation ("NIPPON REIT") hereby announces that the party from whom NIPPON REIT will acquire the rights of priority negotiation regarding "Hotel Resol Akihabara" has changed, as disclosed in the "Notice Concerning Receiving of Right of First Negotiation" dated September 26, 2024 (hereinafter referred to as the "September 26, 2024 Notice"). Details are as follows.

1. Summary of Change in Rights of Priority Negotiation

Asset	Beneficiary rights of a trust with "Hotel Resol Akihabara"	
Priority Negotiation Rights Acquirer	(Before Change)	Domestic LLC (Note1)
	(After Change)	Domestic LLC (Note2)
Date of acquisition of priority negotiation rights	(Before Change)	September 27, 2024
	(After Change)	August 27, 2025

(Note1) Domestic LLC is a special-purpose company that entrusts investment management services to SBI Tozai Realty Advisors Co., Ltd. and is a NIPPON REIT interested party.

(Note2) The Domestic LLC is a special-purpose company funded by NCS RE Capital Limited. and is a NIPPON REIT interested party.

2. Background and Reason for the change of priority negotiation rights

As disclosed in the "September 26, 2024 Notice", NIPPON REIT had entered into a priority negotiation agreement with a Domestic LLC within the SBI Group, the main sponsor, and had acquired the priority negotiation rights regarding the aforementioned target asset.

NIPPON REIT has decided to restructure its bridge scheme to enhance flexibility in the timing of property acquisitions. As part of this restructuring, NIPPON REIT agreed to terminate the agreement that had granted priority negotiation rights to a Domestic LLC. Subsequently, the Domestic LLC, which is backed by an investment from NCS RE Capital Limited, acquired the asset. As a result, the priority negotiation rights have been re-granted to NIPPON REIT, thereby changing the party to whom such rights are granted.

Upon the re-granting of the priority negotiation rights, no consideration was paid by NIPPON REIT to the party granting the rights, nor is NIPPON REIT obligated to acquire the asset.

3. Content of the Property

Hotel Resol Akihabara

Type of specified asset		Trust beneficiary interests in real estate
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust establishment date		March 29, 2019
Trust expiration date		September 30, 2034
Location (indication of residential address)		2-25-12 Kandasudachou, Chiyoda-ku, Tokyo
Land	Parcel number	2-25-12 Kandasudachou, Chiyoda-ku, Tokyo and another 5 parcels
	Building coverage ratio/ Floor area ratio	80% / 800%
	Use district	Commercial districts
	Site area	424.90m ²
	Type of ownership	Ownership
Building	Construction completion	February 2019
	Structure / Floors	Steel framed with flat roof, 14F.
	Use	Hotel • Retail
	Total floor space	3,304.55m ²
	Type of ownership	Ownership
Special notations		N/A

4. Future Outlook

There is no change to the forecast of management status for the fiscal periods ending December 2025 (from July 1, 2025 to December 31, 2025) and June 2026 (from January 1, 2026 to June 30, 2026), as announced in the “Summary of Financial Results for the Fiscal Year Ended June 30, 2025 (REIT)” dated August 15, 2025, due to the change in the party to whom NIPPON REIT will acquire the rights of priority negotiation.

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

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