

To all parties concerned

Real Estate Investment Trust Securities Issuer:
Nippon Hotel & Residential Investment Corporation
Representative: Takeshi Kirihara,
Executive Director
(Securities Code: 3472)

Asset Manager:
APA Investment Management Co., Ltd.
Representative: Takeshi Kirihara,
Chief Executive Officer
Inquiries: Tomohiro Honda,
Director,
Chief Financial Officer,
Chief Planning &
Coordination Officer
(TEL:+81-3-6262-5456)

Notice Concerning Assumption Office by Key Employee of Asset Management Company

Nippon Hotel & Residential Investment Corporation (hereinafter referred to as the "Investment Corporation") hereby announces that APA Investment Management Co., Ltd., the asset management company to which the Investment Corporation entrusts the management of its assets, decided to change a key employee at the board of directors meeting held on August 28, 2024, and that new key employee have assumed the position as of September 1, 2024, as detailed below.

Change of Key employee (effective September 1, 2024)

Title	New	Old
General Manager of Investment Management Department	Masayuki Kiji	Noritaka Okuizumi

In this regard, we will complete the necessary notification procedures in accordance with the Financial Instruments and Exchange Act, the Real Estate Transaction Business Act, and other applicable laws, regulations, etc.

※ The Investment Corporation's website : <https://nhr-reit.com/en/>