

February 18, 2026

For Immediate Release

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Notice Concerning Acquisition of Real Estate Trust Beneficiary Interests in Japan

NIPPON REIT Investment Corporation (“NIPPON REIT”) announces that SBI REIT Advisors Co., Ltd. (“SRA”), which is entrusted to manage the assets of NIPPON REIT, today decided on the following acquisition (the “Acquisition”) of the following trust beneficiary interests in real estate (the “Properties to be Acquired”).

Since the sellers of PRIME GARDEN AKATSUKA, HOTEL RESOL AKIHABARA, and KEIYU Kawagoe Interchange Store (Leasehold land) fall under the category of interested persons or other close affiliates as defined in Article 201 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; hereinafter referred to as the “Investment Trust Act”) and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended; hereinafter referred to as the “Enforcement Order”) (the “Interested Persons, etc.”), SRA has obtained the approval of NIPPON REIT’s Board of Officers and the consent of NIPPON REIT in accordance with Article 201-2 of the Investment Trust Act.

1. Overview of acquisition

Prop.# (Note 1)	Real Estate in Trust (Property Name)	Location	Seller (Note 2)	Contract Date	Scheduled Acquisition Date	Brokerage	Scheduled Acquisition Price (¥mm) (Note 3)
B-57	PRIME GARDEN AKATSUKA	Itabashi-ku, Tokyo	Godo Kaisha Omori	February 18, 2026	March 6, 2026	No	2,420

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C-9	HOTEL RESOL AKIHABARA	Chiyoda-ku, Tokyo	Godo Kaisha Residence Asset Solution II	February 18, 2026	March 6, 2026	No	6,125
C-10	THE BASEMENT HOTEL Osaka Honmachi	Osaka City, Osaka	Godo Kaisha Osaka Honmachi Hotel	February 18, 2026	March 6, 2026	No	5,600
C-11	KEIYU Kawagoe Interchange Store (Leasehold land)	Kawagoe City, Saitama	Godo Kaisha SPV04	February 18, 2026	March 6, 2026	No	1,273
Total							15,418

(Note 1) "Prop. #" is the number of each property in accordance with each asset type designated by NIPPON REIT.

Capital letter of "A" represents office, "B" represents residence, and "C" represents properties used for other purposes. The same shall apply hereinafter.

(Note 2) For details of the "Seller", please refer to "5. Overview of Sellers" below.

(Note 3) "Scheduled acquisition price" is stated as the acquisition price of trust beneficiary interests in real estate pertaining to each Property to be Acquired stated on respective sales agreements of trust beneficiary interests in real estate. The Scheduled acquisition prices exclude consumption taxes, local consumption taxes and various expenses required for the acquisition, and are rounded down to the nearest million yen. The same shall apply hereinafter.

In addition, with respect to HOTEL RESOL AKIHABARA and KEIYU Kawagoe Interchange Store (Leasehold land), NIPPON REIT plans to pay the seller separate fees incurred for warehousing. For further details, please refer to "6. Acquirers' Profile" below.

2. Reason for the Acquisition

Aiming to improve the quality of its portfolio, NIPPON REIT is actively implementing strategic asset replacement and a wide variety of acquisition strategies. As a result, NIPPON REIT aims to capture revenue opportunity under an inflationary environment and achieve resilient portfolio and medium to long term growth in EPU (Note 1) while enhancing unitholder returns.

NIPPON REIT decided on the Acquisition based on the judgment that the Properties to be Acquired are all consistent with NIPPON REIT's asset management targets and policies set forth in the articles of incorporation and they will improve the profitability of its portfolio and increase the cash flow.

Please refer to "3. Outline of Properties to be Acquired" below for evaluated points for each property acquisition.

Out of the Properties to be Acquired, HOTEL RESOL AKIHABARA and THE BASEMENT HOTEL Osaka Honmachi constitute the second acquisition of hotel properties for NIPPON REIT, following the first one in September 2025. These properties, located within the regions where accommodation demand is high, are expected to improve profitability further even in a phase of inflation, driven by the rent structure including variable rent in line with price fluctuations.

In addition, upon the acquisition of THE BASEMENT HOTEL Osaka Honmachi, Godo Kaisha Osaka Honmachi, which is the seller of the property, is expected to be liquidated, and the preferred silent partnership equity interest (Note 2) in a silent partnership, of which such seller is the operator and which is held by NIPPON REIT, will be redeemed.

NIPPON REIT expects that the Acquisition can be expected to accelerate its efforts to reinforce the portfolio, one of its growth strategies, and will enhance potential for future rental growth to achieve further NOI improvement.

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(Note 1) "EPU" refers to the profit per unit calculated by deducting the effects of real estate sale gains/losses, exchange gains/losses, and the provision or reversal of the reserve for the reduction entry (or the reserve entry with special provisions for replacement) from the distribution per unit.

It represents the value calculated using the formula shown below. The same shall apply hereinafter.

$$\text{EPU} = \text{Dividends per Unit} - \{(\text{net gains or losses from sales of real estate} + \text{net gains or losses from exchanges of real estate} - \text{the provision of reserve for the reduction entry (or the reduction entry with special provisions for replacement)} + \text{the reversal of reserve for the reduction entry (or the reduction entry with special provisions for replacement)}) / \text{divided by the number of units issued at the end of the fiscal period.}\}$$

(Note 2) For details of the acquisition of the preferred silent partnership equity interest etc., please refer to "Notice Concerning Acquisition of Asset (Silent Partnership Equity Interest)" announced on September 26, 2024.

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3. Outline of Properties to be Acquired

(1) B-57 PRIME GARDEN AKATSUKA


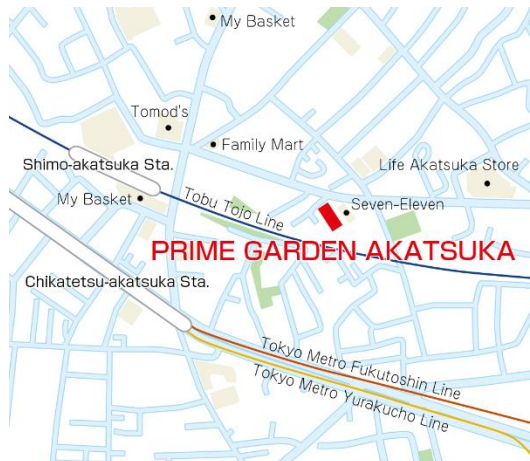
(i). Overview of the Asset

Type of specified asset		Trust beneficiary interests in real estate			
Scheduled acquisition date		March 6, 2026			
Trustee		Shinsei Trust & Banking Co., Ltd.			
Trust establishment date		June 29, 2023			
Trust expiration date		March 31, 2036			
Location (indication of residential address)		1-6-6, Akatsuka, Itabashi-ku, Tokyo			
Land	Parcel number	1-749-2, Akatsuka, Itabashi-ku, Tokyo and other five parcels			
	Building coverage ratio / Floor area ratio	60% / 200%			
	Use district	Category 1 residential area			
	Site area	1,106.76m ²			
	Type of ownership	Ownership			
Building	Construction completion	December 2024			
	Structure / Floors	Reinforced concrete structure with flat roof, 6F			
	Use	Residence			
	Total floor space	2,818.00 m ²			
	Type of ownership	Ownership			
Master lease company		HASEKO LIVENET, Inc			
Type of master lease		Pass-through			
Appraisal value (effective date)		3,200 million yen (December 1, 2025)			
Real estate appraiser		DAIWA REAL ESTATE APPRAISAL CO., LTD			
PML		8.7%			
Collateral after acquisition		Not applicable			
Status of leasing					
	Total leasable floor space	2,542.80 m ²			
	Total leased floor space	2,326.57 m ²			
	Occupancy rate	87.2% (As of the end of Sep. 2025)	89.3% (As of the end of Oct. 2025)	91.5% (As of the end of Nov. 2025)	91.5% (As of the end of Dec. 2025)
	Number of tenants	45			
	Total rent income (annual)	114 million yen			
	Deposits, etc.	14 million yen			
	Special notations	Not applicable			

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<p>Property Characteristics</p>	<p>• Location</p> <p>The property is located within an area with traffic convenience, an approximately three-minute walk from Shimo-Akatsuka Station on the Tobu Tojo Line and an approximately five-minute walk from Chikatetsu Akatsuka Station on the Tokyo Metro Fukutoshin Line and Tokyo Metro Yurakucho Line. The property is located adjacent to the Akatsuka Ginza shopping street and also benefits from the presence of a major supermarket approximately two-minute walk (about 140 meters) along the main road in front of the property. Surrounded by major commercial complexes, parks and educational facilities, the area enjoys strong popularity as a neighborhood that combines convenient access to central Tokyo and its calm living environment. Temples and shrines scattered deep inside the residential district create an attractive environment rich in history and culture. Thanks to these location characteristics, the property can offer a lifestyle that harmonizes convenience and comfort.</p> <p>• Building</p> <p>The property is a six-story reinforced concrete structure completed in December 2024, used as a rental condominium with 71 units and parking lots. Featuring a modern and stylish exterior design, the property is equipped with auto-lock security and video intercom systems, providing a safe and secure home for single residents. Each unit is equipped with amenities that support a comfortable living environment, including a bathroom drying system, storage spaces, air conditioning and an integrated kitchen system, while a delivery locker installed in the common area enables 24/7 parcel collection even when residents are not at home. These characteristics give this property a certain level of competitiveness in the same supply-demand area.</p> <p>The property involves the acquisition of sponsor-contributed residential assets at a discount to appraisal.</p>
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(ii). Photo and Map

Photo	Map
	

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(iii). Summary of the Appraisal Report

Property name	PRIME GARDEN AKATSUKA
Appraisal value	3,200 million yen
Appraiser	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Date of value	December 1, 2025

(Thousand yen)

	Details	Outline
Indicated value by income approach	3,200,000	Assessed the value based on the decision that the income value derived from the DCF method is more convincing, with verification conducted using the direct capitalization method.
Direct capitalization method	3,260,000	
Gross operating revenue	129,037	
Potential gross income	134,586	Recorded the estimated rent income and common area maintenance charges of the subject property on a standardized basis, based on the medium- to long-term competitiveness of the subject property, considering the rent level of the current contract, the new rent level of similar properties in the primary market area, and the trend thereof
Total of vacancy losses, etc.	5,548	Recorded the total losses by applying the vacancy rate to rent income, common area maintenance charges and parking fees that is deemed to be stable over the medium- to long-term based on the actual vacancy rate of the subject property and the standard vacancy rate of similar properties, in consideration of the competitiveness of the subject property, etc.
Operating expenses	22,161	
Building management fees	4,788	Recorded the estimated value obtained from the client assessed as reasonable value.
Utilities	1,107	Assessed and posted as 120 yen/tsubo per month for leasable area, with reference to the actual amount obtained from the client.
Repairs and maintenance costs	1,060	Calculated and recorded based on the repair costs of similar properties, equivalent to 0.12% of the replacement cost of the building.
Tenant replacement cost	1,013	Assessed and posted as 5,000 yen/tsubo as the maintenance costs for leased units upon tenant departure, taking into account the tenant's restoration obligations.
Property management fees	2,558	Recorded with reference to the material obtained from the client and PM fees for similar properties.
Leasing cost	4,114	Assessed and recorded an amount of monthly rent for 1.5 months payable by new tenants, with reference to tenant offering expenses, etc. for similar properties.
Taxes	5,670	Land: Posted the amount assessed in consideration of exemptions, etc. for small-scale residential land site, based on the FY2025 appraisal value. Building, etc.: Posted the assumed amount of taxes for the eleventh year after construction, by reference to actual taxes imposed on similar properties.
Insurance	186	Recorded the estimated amount that is judged to be appropriate.
Others	1,660	Assessed and posted 180 yen/tsubo per month for leasable area with reference to the actual amount obtained from the client.
Net operating income	106,876	
Non-operating income	146	The investment yield is assessed as 1.0% after comprehensively considering both the investment aspect and the fundraising aspect of the actual investment status.
Capital expenditure	2,551	Assessed as and recorded an amount equal to 0.28% of the replacement cost, inclusive of the CM fee, taking into

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			consideration the renewal costs of comparable properties.
	Net income	104,472	
	Capitalization rate	3.2%	Assessed in consideration of factors pertaining to locational conditions, building conditions, contract conditions and other conditions, based on the method of calculation from comparison with transaction of similar properties, with reference to hearings from investors, etc.
	Discount cash flow method	3,180,000	
	Discount rate	3.0%	Assessed from discount rates related to transactions of similar properties and comparisons with yields on other financial instruments.
	Terminal rate	3.3%	Assessed in consideration of the marketability of the property at the expiration of the holding period for the capitalization rate.
	Indicated value based on cost approach	3,410,000	
	Proportion of land	71.2%	
	Proportion of building	28.8%	
Other matters to which the appraiser paid attention in appraisal		In this case, the value of the subject property was assessed with reference to the value by income approach based on the more persuasive value indicated value based on cost approach.	

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(2) C-9 HOTEL RESOL AKIHABARA

(i). Overview of the Asset

Type of specified asset		Trust beneficiary interests in real estate
Scheduled acquisition date		March 6, 2026
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust establishment date		March 29, 2019
Trust expiration date		March 31, 2036
Location (indication of residential address)		2-25-12, Kanda-sudacho, Chiyoda-ku, Tokyo
Land	Parcel number	2-25-12, Kanda-sudacho, Chiyoda-ku, Tokyo and other five parcels
	Building coverage ratio/ Floor area ratio	100% (Note 1) / 800%
	Use district	Commercial district
	Site area	424.90m ²
	Type of ownership	Ownership
Building	Construction completion	February 2019
	Structure / Floors	Steel-framed structure with flat roof, 14F
	Use	Hotel
	Total floor space	3,304.55 m ²
	Type of ownership	Ownership
Master lease company		-
Type of master lease		-
Appraisal value (effective date)		7,940 million yen (December 30, 2025)
Real estate appraiser		Chuo Real Estate Appraisal Co., Ltd.
PML		2.5%
Collateral after acquisition		Not applicable
Status of leasing		
	Total leasable floor space	3,440.95 m ²
	Total leased floor space	3,440.95 m ²
	Occupancy rate	100.0%
	Number of tenants	1
	Hotel Operator	RESOL HOLDINGS Co., Ltd.
	Monthly Rent	Variable rent: Amount calculated by multiplying a fixed percentage by monthly sales (Note 2)
	Deposits, etc.	Not disclosed (Note 3)
Special notations		Not applicable

(Note 1) The building coverage ratio is essentially 80%, but it is increased up to 100% due to relaxation for a building with fire-proof structures located within a fire prevention district.

(Note 2) Monthly sales refer to monthly sales from hotel room fees and reservation cancellation fees, monthly sales from sublease rents, other sales and parking rates (excluding consumption tax and local consumption tax). This fixed percentage is not disclosed because consent has not been obtained from the end tenant.

(Note 3) Not disclosed as consent has not been obtained from the end tenant.

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Property Characteristics	<p>• Location</p> <p>The property is located on Yanagihara-dori, an approximately three-minute walk from JR Akihabara Station and an approximately two-minute walk from Iwamotocho Station on the Toei Shinjuku Line. With an approximately four-minute, two-stop journey to Tokyo Station and an approximately five-minute train journey to popular sightseeing spots such as Ueno and Asakusa, this is a convenient location with easy access. Given the easy accessibility from Haneda Airport and Narita Airport and the vicinity to the Akihabara area, an area popular among foreign tourists, the property is situated in a well-established inbound tourists. Furthermore, this property is expected to capture business accommodation demand given its location near the station surrounded by large office buildings, as well as its close proximity to major business districts such as Marunouchi and Nihonbashi.</p> <p>• Building</p> <p>The property has total of 143 guestrooms, consisting of 130 single rooms (that can be used also as a double room) (14m²) and 13 twin rooms (17m²). With the ratio of single/double rooms reaching about 90%, this property has strong potential to meet leisure demand and is compatible with area characteristics, which leads to expectations for high performance. In addition, the property is capable of accommodating business demand, including long-term business stays. Some guestrooms offer a river view or a train view.</p> <p>During the bridge fund period, the rental structure was changed to a variable rent scheme (August 2025).</p>
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(ii). Photo and Map

Photo	Map
	

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(iii). Summary of the Appraisal Report

Property name	HOTEL RESOL AKIHABARA
Appraisal value	7,940 million yen
Appraiser	Chuo Real Estate Appraisal Co., Ltd.
Date of value	December 30, 2025

(Thousand yen)

	Details	Outline
Indicated value by income approach	7,940,000	Determined the value by income approach with emphasis on the income value derived from the DCF method, correlating the income value derived from the direct capitalization method.
Direct capitalization method	8,000,000	
Gross operating revenue	Not disclosed (Note)	
Potential gross income	Not disclosed (Note)	
Total of vacancy losses, etc.	Not disclosed (Note)	
Operating expenses	Not disclosed (Note)	
Building management fees	Not disclosed (Note)	
Utilities	Not disclosed (Note)	
Repairs and maintenance costs	Not disclosed (Note)	
Property management fees	Not disclosed (Note)	
Leasing cost	Not disclosed (Note)	
Taxes	Not disclosed (Note)	
Insurance	Not disclosed (Note)	
Others	Not disclosed (Note)	
Net operating income	282,319	
Non-operating income	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net income	280,119	
Capitalization rate	3.5%	Assessed in consideration of individuality of the subject property, such as locational conditions, building specifications and rights, with reference to investment yields related to transactions, etc. of similar properties.
Discount cash flow method	7,910,000	
Discount rate	3.3%	Assessed using the calculation method through comparisons with cases of transactions of similar properties as a standard, in consideration of the calculation method by adding the individuality of properties to the yields of financial assets.
Terminal rate	3.6%	Assessed using the calculation method through comparisons with cases of transactions of similar properties as a standard, in consideration of the calculation method by adding the individuality of properties to the yields of financial assets (as well as the rate of net income fluctuations).
Indicated value based on cost approach	6,530,000	
Proportion of land	85.3%	
Proportion of building	14.7%	

Other matters to which the appraiser paid attention in appraisal	Since no appropriate comparable cases similar to the subject property could be identified within the same supply and demand area, the calculation method through comparisons with other complex properties was deemed not applicable. This appraisal aims to determine the fair market value of real estate (trust beneficiary interests) as specific assets to be acquired by investment corporations, and to calculate the investment value of the subject property based on the asset management method employed in the securitization scheme. As the management
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	method is consistent with the highest and best use of the subject property, the appraised value represents its fair market value.
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(Note) As the figures based on actual results are used as reference in this assessment, they are not disclosed as disclosure of these figures could have a negative competitive impact on the operation and, in turn, could be detrimental to the interests of unitholders.

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(3) C-10 THE BASEMENT HOTEL Osaka Honmachi

(i). Overview of the Asset

Type of specified asset		Trust beneficiary interests in real estate
Scheduled acquisition date		March 6, 2026
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		September 30, 2024
Trust expiration date		March 31, 2036
Location (indication of residential address)		1-11-8, Nishi-Honmachi, Nishi-ku, Osaka, Osaka
Land	Parcel number	1-4-4, Nishi-Honmachi, Nishi-ku, Osaka, Osaka
	Building coverage ratio/ Floor area ratio	80% / 800%
	Use district	Commercial district
	Site area	371.43m ²
	Type of ownership	Ownership
Building	Construction completion	January 2019
	Structure / Floors	Steel-framed and reinforced concrete structure with flat roof, B1/14F
	Use	Hotel
	Total floor space	3,300.64 m ²
	Type of ownership	Ownership
Master lease company		-
Type of master lease		-
Appraisal value (effective date)		6,350 million yen (December 30, 2025)
Real estate appraiser		Japan Real Estate Institute
PML		6.0%
Collateral after acquisition		Not applicable
Status of leasing		
	Total leasable floor space	3,300.64 m ²
	Total leased floor space	3,300.64 m ²
	Occupancy rate	100.0%
	Number of tenants	1
	Hotel Operator	RNT HOTELS Co.,Ltd
	Monthly Rent	Fixed rent + Variable rent: Amount calculated by multiplying a fixed percentage by monthly GOP (Note 1)
	Deposits, etc.	Not disclosed (Note 2)
Special notations		Multiple findings have been pointed out in the engineering report, etc., and the seller will rectify the points on its own responsibility and at its own expense by the scheduled acquisition date.


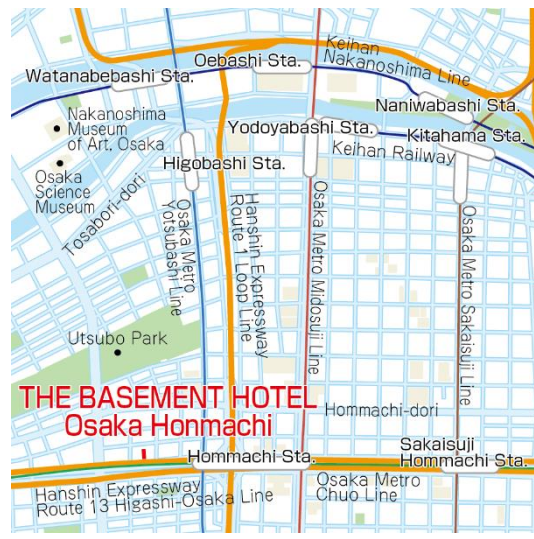
(Note 1) Monthly GOP refers to the remainder of hotel sales after deduction of specified expenses incurred (excluding consumption tax and local consumption tax). The fixed percentage is not disclosed as consent has not been obtained from the end tenant.

(Note 2) Not disclosed as consent has not been obtained from the end tenant.

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<p>Property Characteristics</p>	<p>•Location</p> <p>The property is located an approximately two-minute walk from Osaka Metro Honmachi Station, offering convenient access for both tourism and business, as major areas such as Shinsaibashi can be reached without transfers. The area surrounding Osaka Metro Honmachi Station forms the core Osaka's primary business district, with a high concentration of office buildings and commercial facilities. In addition, this area, with a several-minute subway journey to popular sightseeing spots such as Umeda and Namba via Osaka Metro, enjoys excellent traffic convenience.</p> <p>Additionally, the good old-fashioned townscape reminiscent of the history created by Osaka merchants is conserved in the established wholesaler street in Semba and Sakaisuji-Honmachi's textile district, creating an atmosphere that harmonizes with contemporary business culture. With these characteristics, the area surrounding Honmachi Station has potential to capture both business and leisure demand.</p> <p>•Building</p> <p>The property has total of 119 guestrooms, consisting of 24 double rooms (17.1m²), 94 twin rooms (16.27m²) and one accessible room (31.23m²), forming a room mix capable of accommodating both leisure and business demand. A lounge is located on the top floor, offering panoramic view of the city of Osaka, and as of today, complimentary light snacks and drinks are provided from check-in until 10:00 p.m. The property was renewed and reopened under a new operator, led by the sponsor group, in April 2025.</p>
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(ii). Photo and Map

Photo	Map
	

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(iii). Summary of the Appraisal Report

Property name	THE BASEMENT HOTEL Osaka Honmachi
Appraisal value	6,350 million yen
Appraiser	Japan Real Estate Institute
Date of value	December 30, 2025

(Thousand yen)

	Details	Outline
Indicated value by income approach	6,350,000	Estimated by correlating the income value derived from the direct capitalization method and the income value derived from the DCF method, both judged to have the same normative value.
Direct capitalization method	6,420,000	
Gross operating revenue	Not disclosed (Note)	
Potential gross income	Not disclosed (Note)	
Total of vacancy losses, etc.	Not disclosed (Note)	
Operating expenses	Not disclosed (Note)	
Building management fees	Not disclosed (Note)	
Utilities	Not disclosed (Note)	
Repairs and maintenance costs	Not disclosed (Note)	
Property management fees	Not disclosed (Note)	
Tenant replacement cost	Not disclosed (Note)	
Taxes	Not disclosed (Note)	
Insurance	Not disclosed (Note)	
Others	Not disclosed (Note)	
Net operating income	240,756	
Non-operating income	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net income	237,382	
Capitalization rate	3.7%	Assessed taking into account uncertainties in the future and transaction yields related to similar properties, etc., as well as adding or subtracting spreads attributable to the conditions regarding the use and business viability of the subject property, and location, building, contractual and other conditions of the subject property from the benchmark yields for each district.
Discount cash flow method	6,270,000	
Discount rate	3.5%	Assessed in consideration of the individuality of the subject property comprehensively, with reference to investment yields related to transactions of similar properties.
Terminal rate	3.8%	Assessed in consideration of future trends of investment yields, risks in the subject property as an investment target and general forecasts for economic growth and trends in property prices and rents, etc. comprehensively, with reference to transaction yields related to similar properties, etc.
Indicated value based on cost approach	4,600,000	
Proportion of land	81.0%	
Proportion of building	19.0%	

Other matters to which the appraiser paid attention in appraisal	In this case, assessed the appraisal value of the subject property based on the indicated value by income approach, by reference to the value based on cost approach. This decision is made based on that the value by income approach is more convincing because the price determination process has been accurately
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	reproduced with respect to earnings.
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(Note) As the figures based on actual results are used as reference in this assessment, they are not disclosed as disclosure of these figures could have a negative competitive impact on the operation and, in turn, could be detrimental to the interests of unitholders.

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(4) C-11 KEIYU Kawagoe Interchange Store (Leasehold land)

(i). Overview of the Asset

Type of specified asset		Trust beneficiary interests in real estate
Scheduled acquisition date		March 6, 2026
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust establishment date		June 27, 2025
Trust expiration date		March 31, 2036
Location (indication of residential address)		1-32-2, Otsuka, Kawagoe, Saitama
Land	Parcel number	1-32-2, Otsuka, Kawagoe, Saitama and other ten parcels
	Building coverage ratio/ Floor area ratio	- / 200%
	Use district	Quasi-industrial area
	Site area	5,196.00m ²
	Type of ownership	Ownership
Building	Construction completion	-
	Structure / Floors	-
	Use	-
	Total floor space	-
	Type of ownership	-
Master lease company		-
Type of master lease		-
Appraisal value (effective date)		1,460 million yen (February 2, 2026)
Real estate appraiser		DAIWA REAL ESTATE APPRAISAL CO., LTD.
PML		- (Note 1)
Collateral after acquisition		Not applicable
Status of leasing		
	Total leasable area	5,200.92m ²
	Total leased area	5,200.92m ²
	Occupancy rate	100.0%
	Number of tenants	1
	Total rent income (annual)	Not disclosed (Note 2)
	Deposits, etc.	Not disclosed (Note 2)
Special notations		Not applicable


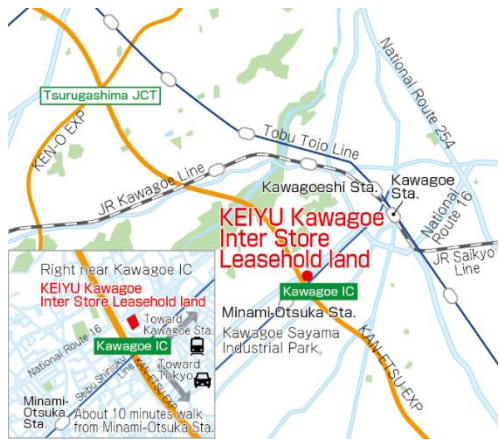
(Note 1) Not stated as only the leasehold land is owned and the building is not.

(Note 2) Not disclosed as consent has not been obtained from the lessee.

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Property Characteristics	<p>The property is located about 1.0km northeast of, and an approximately thirteen-minute walk from Minami-Otsuka Station on the Seibu Shinjuku Line. The property is currently used as Kawagoe Interchange Store of KEIYU Co., Ltd., a group company of KU Holdings Co., Ltd. engaging in new, used and imported car sales. The property faces National Route 16 and is adjacent to Kawagoe IC on Kan-etsu Expressway. The Kan-etsu Expressway is connected to major expressways such as Tomei Expressway, Chuo Expressway and Tohoku Expressway, via the Tokyo Gaikan Expressway and the Kita-Kanto Expressway, providing good access to central Tokyo and other key locations throughout the Tokyo Metropolitan area, primarily within Saitama Prefecture.</p> <p>The site benefits from its adjacency to the interchange and represents a well-located land asset in an area where officially published land prices in the surrounding area have been on an upward trend.</p>
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(ii). Photo and Map

Photo	Map
	

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(iii). Summary of the Appraisal Report

Property name	KEIYU Kawagoe Interchange Store (Leasehold land)
Appraisal value	1,460 million yen
Appraiser	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Date of value	February 2, 2026

(Thousand yen)

	Details	Outline
Indicated value by income approach	1,460,000	
Direct capitalization method (Capitalization method over a definite term)	1,470,000	
Gross operating revenue	Not disclosed (Note)	
Potential gross income	Not disclosed (Note)	
Total of vacancy losses, etc.	Not disclosed (Note)	
Operating expenses	Not disclosed (Note)	
Building management fees	-	Not applicable for leasehold land.
Utilities	-	Not applicable for leasehold land.
Repairs and maintenance costs	-	
Property management fees	-	Not applicable as property management agreement does not exist.
Leasing costs	-	
Taxes	Not disclosed (Note)	
Insurance	Not disclosed (Note)	
Others	Not disclosed (Note)	
Net operating income	50,951	
Non-operating income	377	The investment yield is assessed as 1.0% after comprehensively considering both the investment aspect and the fundraising aspect of the actual investment status.
Capital expenditure	-	
Net income	51,328	
Discount rate	3.5%	Assessed using both the calculation method through comparisons with cases of transactions of similar properties and the calculation method by adding the individuality of properties to the yields of financial assets, with reference to hearings from investors, etc.
Discount cash flow method	1,450,000	
Discount rate (as of expiration of the holding period)	3.5%	Assessed from discount rates related to transactions of similar properties, etc.
Discount rate (the holding period and upon returning to vacant land)	3.5%	Assessed from discount rates related to transactions of similar properties and comparisons with yields on other financial instruments.
Indicated value based on percentage approach	1,180,000	Calculated by multiplying the vacant land price by the percentage of land with leasehold interest of 80% (1-term leasehold interest of 20%).

Other matters to which the appraiser paid attention in appraisal	<p>The appraisal is conducted on the premise of the current condition, valuing the ownership interest in the subject land to which a business leasehold right is attached, namely the "leasehold land."</p> <p>In this case, the value of the subject property was estimated by adopting the income approach as the primary indicator, which was considered more persuasive, with reference to the value derived from the allocation method.</p>
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(Note) As the figures based on actual results are used as reference in this assessment, they are not disclosed as disclosure of these figures could have a negative competitive impact on the operation and, in turn, could be detrimental to the interests of unitholders.

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4. Explanation of matters stated in 3. Outline of Properties to be Acquired

- “Scheduled acquisition date” of each Property to be Acquired is the scheduled acquisition date indicated or scheduled to be indicated in the sales agreements of trust beneficiary interests in real estate.
- “Trustee” indicates the trustee or the scheduled trustee for each Property to be Acquired.
- “Trust establishment date” indicates the trust establishment date set under the trust contract or the trust establishment date scheduled to change due to NIPPON REIT’s acquisition for each Property to be Acquired.
- “Trust expiration date” indicates the trust expiration date set under the trust contract or the trust expiration date scheduled to change due to NIPPON REIT’s acquisition for each Property to be Acquired.
- “Location (indication of residential address)” is the indication of residential address of each Property to be Acquired. If there is no indication of residential address, the building location in the registry (if several, then one of the locations) is stated, and if the building is not yet completed and registration has not been completed, then the one of parcel number of land is stated. However, in either case, prefectures are indicated. For the leasehold land, the address of the land stated in the registry is indicated (the address of one of the parcels if the land consists of multiple parcels).
- “Parcel number” of Land indicates the parcel number on the registry (if several, one of the parcels). For the leasehold land, the address of the land stated in the registry is indicated.
- “Building coverage ratio” and “Floor area ratio” of land are, in principle, the figures provided in accordance with related laws and regulations, such as the Building Standards Act (Act No. 201 of 1950, as amended) and the City Planning Act (Act No. 100 of 1968, as amended.) (the “City Planning Act”), and rounded to the nearest whole number. Depending on the Properties to be Acquired, there are cases where “Building coverage ratio” and “Floor area ratio” indicated in the Act are subject to certain relaxation measures or restriction measures. In addition, where there are several floor area ratios that apply to a site, the floor area ratio is stated by converting to one that applies to the entire site.
- “Use district” of land is the type of use district listed in Article 8, Paragraph 1, Item 1 of the City Planning Act.
- “Site area” of land is based on that stated in the registry and may differ from the present state.
- “Type of ownership” of land is the type of rights held by NIPPON REIT or the trustee of the real estate trust or scheduled to be held by a party that is scheduled to be a trustee of the real estate trust for the Properties to be Acquired.
- “Construction completion” of building is the date of new construction of the main building in the registry. In addition, the date of extension, reconstruction, etc. are also stated, if any.
- “Structure / Floors” of building is based on those regarding the main building stated in the registry.
- “Use” of building is the major type of building in the registry.
- “Total floor space” of building is based on that stated in the registry, and annex buildings are separately stated, if any.
- “Type of ownership” of building is the type of rights held by NIPPON REIT or the trustee of the real estate trust or scheduled to be held by a party that is scheduled to be a trustee of the real estate trust for the Properties to be Acquired.
- “Master lease company” is the company that has concluded or the company that is scheduled to conclude a master lease agreement that is valid as of today for the Properties to be Acquired.
- “Type of master lease” is the main type of master lease agreement concluded or scheduled to be concluded as of this document, where “Pass-through” is a master lease agreement in which the master lease company shall pay the same amount of rent as the rent payable by end tenants to the master lease company and “Rent guaranteed” is a master lease agreement in which the master lease company shall pay a fixed amount of rent.
- “Appraisal value” is the appraisal value stated in the appraisal report prepared by Daiwa Real Estate Appraisal Co., Ltd., Chuo Real Estate Appraisal Co., Ltd. and Japan Real Estate Institute and rounded down to the nearest million yen. The appraisal value does not guarantee or promise any possible sale or purchase of the relevant property at the appraisal value at present and in the future. Neither NIPPON REIT or SRA has special interest with any of the appraisers, Daiwa Real Estate Appraisal Co., Ltd., Chuo Real Estate Appraisal Co., Ltd. and Japan Real Estate Institute.
- “PML” indicates the Probable Maximum Loss (PML) value calculated in the earthquake risk analysis conducted by Tokio Marine dR Co., Ltd. This analysis was commissioned by NIPPON REIT when acquiring assets and included real estate condition surveys (land and building surveys), environmental surveys, legal surveys, economic surveys (tenant, market and income surveys), and real estate appraisal values. “Probable Maximum Loss” refers to the expected maximum loss ratio due to an

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earthquake. In this context, it represents the extent of damage anticipated during the assumed service life (50 years, the typical useful life of a building) from the largest expected earthquake (a major earthquake with a recurrence interval of 475 years, meaning a 10% probability of occurring within 50 years). This ratio is expressed as a percentage (%) of the estimated restoration cost relative to the replacement cost.

- “Collateral after acquisition” is whether or not collateral is scheduled to be established after acquisition of the Properties to be Acquired.
- “Status of leasing” is based on the figures and information provided by the previous owner or previous trust beneficiary, etc. of each of the Properties to be Acquired regarding the content, etc. of the lease agreement, etc. that is valid as of the end of December 2025, unless otherwise stated. Furthermore, even for lease agreements terminated due to non-payment of rent, etc., if collection of rent, etc., by guarantors, etc., is expected, they are recorded as valid lease agreements. The same shall apply hereinafter.
- “Total leasable floor space” is the floor space regarded by NIPPON REIT as being available for leasing based on the lease agreement or building drawing, etc. of the building of each of the Properties to be Acquired (the land if the relevant property is leasehold land).
- “Total leased floor space” is the sum total of the leased floor space indicated in each lease contract or each provisional lease contract for each of the Properties to be Acquired as of the end of December 2025 (Note 1). However, in cases where a pass-through type master lease agreement is concluded or is scheduled to be concluded with the lessor, in which, in principle, the rent, etc. from end tenants is received as is, the sum total of the leased floor space of end tenants indicated in each sublease contract or each provisional sublease contract for each of the Properties to be Acquired as of the end of December 2025 (Note 1). Furthermore, because there are cases where leased floor space indicated in lease contracts, etc. includes the portion not included in total floor space, there are cases where leased floor space may exceed total floor space.
- “Occupancy rate” is the ratio of the total leased floor space to the total leasable floor space for each of the Properties to be Acquired as of the end of December 2025 (for PRIME GARDEN AKATSUKA as of each stated date) and rounded to one decimal place.
- “Number of tenants” represents the aggregate number of tenants under lease agreements for each building, as stated in the respective lease contracts for each of the Properties to be Acquired as of the end of December 2025 (Note 1).

In cases where a pass-through master lease agreement has been executed or is scheduled to be executed with respect to the relevant asset, the total number of end tenants (Note 1) is presented. However, even if the master lease is classified as a pass-through type, where a sublessee that leases the entire property from the master lease company (or is scheduled to do so) has been entrusted with property management (PM) services and is required to pay a fixed rent to the master lease company, the total number of tenants is stated as one.

- “Total rent income (annual)” is the annual rent, or the amount annualized by multiplying the monthly rent by 12, for the building indicated in each lease contract for each of the Properties to be Acquired as of the end of December 2025 (Note 2), and rounded down to the nearest million yen. However, in cases where a pass-through type master lease agreement is concluded or is scheduled to be concluded for the concerned asset, the annual rent, or the amount annualized by multiplying the monthly rent by 12, indicated in each sublease contract with end tenants for each of the concerned asset as of the end of December 2025 (Note 3), and rounded down to the nearest million yen is stated.
- “Monthly rent” indicates the monthly rent stated in each lease contract or each provisional lease contract for HOTEL RESOL AKIHABARA and THE BASEMENT HOTEL Osaka Honmachi, which are among the Properties to be Acquired, as of the end of December 2025.
- “Deposits, etc.” is the sum total amount of tenant leasehold and security deposits required based on each lease agreement for each of the Properties to be Acquired as of the end of December 2025 (limited to the tenant leasehold and security deposits based on the lease agreement for the leasing space occupied as of the end of December 2025), and rounded down to the nearest million yen. In cases where a pass-through type master lease agreement is concluded or scheduled to be concluded for the concerned asset, the sum total amount of tenant leasehold and security deposits required based on the lease agreement concluded with end tenants, and rounded down to the nearest million yen is stated.
- Total leased floor space, occupancy rate, total number of tenants, total rental revenue (annual), monthly rent and deposits, etc. are indicated even though cancellation or submission of cancellation of the lease contract concerning end tenants are undergoing, as long as the contract is effective as of the end of December 2025.

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- “Special notations” indicate, in general, items believed to be important in terms of the respective relationship of rights and use of each asset as well as items believed to be important in consideration of their impact on the appraisal value, profitability, and possibility of disposal of such asset based on the information as of the date of this press release. Prior notices of cancellation from an office tenant or other tenants of properties used for other purposes or execution of an agreement with a new tenant which were received or executed before the end of December 2025, if any, are indicated.
- “Characteristics” describe the basic characteristics and features of the Properties to be Acquired and characteristics of the zone and area in which such property is located, based on the appraisal report, market reports prepared by CBRE Kabushiki Kaisha, Leasing Management Consulting Kabushiki Kaisha and Japan Hotel Appraisal Co., Ltd. and analysis of SRA. Such appraisal reports, etc. only constitute judgment and opinions of external professionals who prepared such reports at a specific point of time and any validity or accuracy of such reports is not guaranteed. Although it does not reflect any environmental changes after the creation of such reports.
- “Summary of the Appraisal Report” indicates a summary of each of the appraisal reports with which NIPPON REIT commissioned appraisal of each of the Properties to be Acquired to and prepared by Chuo Real Estate Appraisal Co., Ltd., Japan Real Estate Institute, and DAIWA REAL ESTATE APPRAISAL CO., LTD. in accordance with the Operational Guidelines for Real Estate Appraisal Standards, the Real Estate Appraisal Act (Act No.152 of 1963, as amended) and the Real Estate Appraisal Standards. Such appraisal value represents the appraiser’s judgment and opinion as of a specific point of time, and does not guarantee the validity, accuracy, or the likelihood of transactions at the relevant appraisal value, etc. Unless otherwise noted, an amount of such appraisal value are truncated to the nearest million yen.

(Note 1) Excluding warehouse, signboard, parking lot, etc.

(Note 2) For the real estate that is, or is scheduled to be the real estate or the trust property under several lease agreements, the sum total amount thereof. In addition, common area maintenance charges are included, but storage shed, signboard, parking lot, etc. usage fees are not included, and free-rent is not taken into account. Consumption tax is not included.

(Note 3) For the real estate that is, or is scheduled to be the real estate or the trust property under several sublease agreements, the sum total amount thereof. In addition, common area maintenance charges are included, but storage shed, signboard, parking lot, etc. usage fees are not included, and free-rent is not taken into account. Consumption tax is not included.

5. Overview of Sellers

B-57 PRIME GARDEN AKATSUKA

Name	Godo Kaisha Omori
Location	2-9-15, Yotsuya, Shinjuku-ku, Tokyo c/o TOKYO UNITED GROUP
Title and name of representative	Representative member: Ippan Shadan Hojin Ebisu Person to execute duties: Takuya Ikeda
Capital	100 thousand yen
Date of establishment	May 15, 2023
Total asset	Not disclosed (Note)
Net asset	Not disclosed (Note)
Silent partnership investor	SBI SECURITIES Co., Ltd.
Line of business	1. Acquisition, holding, management and disposition of securities and trust beneficiary interests 2. Acquisition, holding, management and disposition of real estate 3. Acquisition, holding and disposition of monetary claims 4. All matters incidental or related thereto
Relationship with NIPPON REIT or SRA	

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Capital relationship	SBI SECURITIES Co., Ltd., which falls under the category of an interested party of SRA, holds a silent partnership equity interest in the relevant company, and it falls under the category of the Interested Persons, etc. and an interested party as stipulated in the “Rules on Transactions with Interested Parties” which is the internal rules of SRA.
Personnel relationship	4 of the employees of SRA are seconded from SBI SECURITIES Co., Ltd, an affiliate of the relevant company.
Business relationship	As of today, there are no business relationships that should be noted between NIPPON REIT or SRA, and the relevant company. In addition, there is no noteworthy business relationship between related parties or affiliated companies of NIPPON REIT or SRA, and related parties or affiliated companies of the relevant company.
Related-party status	The relevant company falls under the category of a related party of SRA. In addition, as stated above, the relevant company falls under the category of the Interested Persons, etc. of SRA and interested parties prescribed in the SRA’s internal rule, the “Rules on Transactions with Interested Parties”. SRA has conducted an appropriate approval procedure upon the entrustment of brokerage service pertaining to the Acquisition in accordance with voluntary rules pursuant to the rules on transactions with interested parties.

(Note) Not disclosed because consent has not obtained from the seller.

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C-9 HOTEL RESOL AKIHABARA

Name	Godo Kaisha Residence Asset Solution II
Location	2-15-3, Konan, Minato-ku, Tokyo
Title and name of representative	Representative member: NCS RE Capital Limited Person to execute duties: Tsuyoshi Narukawa
Capital	100 thousand yen
Date of establishment	November 25, 2024
Total asset	Not disclosed (Note)
Net asset	Not disclosed (Note)
Silent partnership investor	NCS RE Capital Limited
Line of business	1. Holding, sale and purchase, leasing and management of real estate 2. Acquisition, holding and sale of trust beneficiary interests based on trust agreements 3. All matters incidental or related thereto
Relationship with NIPPON REIT or SRA	
Capital relationship	The relevant company is an affiliate of SBI Holdings Inc., which is an interested party of SRA, and it falls under the category of the Interested Persons, etc. and an interested party as stipulated in the "Rules on Transactions with Interested Parties" which is the internal rules of SRA.
Personnel relationship	4 of the employees of SRA are seconded from SBI SECURITIES Co., Ltd, an affiliate of the relevant company.
Business relationship	As of today, there are no business relationships that should be noted between NIPPON REIT or SRA, and the relevant company. In addition, there is no noteworthy business relationship between related parties or affiliated companies of NIPPON REIT or SRA, and related parties or affiliated companies of the relevant company.
Related-party status	The relevant company falls under the category of a related party of SRA. In addition, as stated above, the relevant company falls under the category of the Interested Persons, etc. of SRA and interested parties prescribed in the SRA's internal rule, the "Rules on Transactions with Interested Parties". SRA has conducted an appropriate approval procedure upon the entrustment of brokerage service pertaining to the Acquisition in accordance with voluntary rules pursuant to the rules on transactions with interested parties.

(Note) Not disclosed because consent has not obtained from the seller.

C-10 THE BASEMENT HOTEL Osaka Honmachi

Name	Godo Kaisha Osaka Honmachi Hotel
Location	401, 1-3-7, Uchikanda, Chiyoda-ku, Tokyo c/o Asuna Accounting
Title and name of representative	Representative member: Ippan Shadan Hojin Osaka Honmachi Hotel Person to execute duties: Mitsuhiro Nakagaki
Capital	100 thousand yen
Date of establishment	August 21, 2024

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Total asset	Not disclosed (Note 1)
Net asset	100 thousand yen
Silent partnership investor	NIPPON REIT(preferred silent partnership equity interest) Not disclosed (subordinated silent partnership equity interest) (Note 2)
Line of business	<ol style="list-style-type: none"> 1. Acquisition, holding, an disposition of real estate 2. Leasing and management of real estate 3. Acquisition, holding and disposition of trust beneficiary interests in real estate 4. Acquisition, holding and disposition of securities 5. Underwriting, subscription, disposal and acquisition of shares and other securities of companies whose purposes are the businesses set forth above 6. Any and all other matters incidental or related thereto
Relationship with NIPPON REIT or SRA	
Capital relationship	There is no capital relationship to be specially noted between related parties or affiliated companies of NIPPON REIT or SRA and related parties or affiliated companies of the relevant company. As of today, NIPPON REIT holds a preferred silent partnership equity interest for which the relevant company serves as the operator, amounting to ¥119 million, representing approximately 5.0% of the total amount of silent partnership interests. Please refer to “Notice Concerning Acquisition of Asset (Silent Partnership Equity Interest)”, announced as of September 26, 2024, for the details of the concerned silent partnership equity interest.
Personnel relationship	There is no personnel relationship to be stated between NIPPON REIT or SRA and the relevant company.
Business relationship	SBI Tozai Realty Advisors Co., Ltd, a subsidiary of SRA’s parent company, is entrusted with asset management operations.
Related-party status	The relevant company does not fall under the category of a related party of NIPPON REIT or SRA. In addition, related parties and affiliated companies of the relevant company do not fall under the category of a related party of NIPPON REIT or SRA.

(Note 1) Not disclosed because consent has not obtained from the seller.

(Note 2) Not disclosed because consent has not been obtained from the subordinated silent partnership investor.
The subordinated silent partnership investor is one domestic operating company.

C-11 KEIYU Kawagoe Interchange Store (Leasehold land)

Name	Godou Kaisha SPV04
Location	2-9-15, Yotsuya, Shinjuku-ku, Tokyo c/o TOKYO UNITED GROUP
Title and name of representative	Representative member: Ippan Shadan Hojin SPV04 Person to execute duties: Takuya Ikeda
Capital	100 thousand yen
Date of establishment	November 27, 2024
Total asset	Not disclosed (Note)
Net asset	Not disclosed (Note)

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Silent partnership investor	ER27 Corporation
Line of business	<ol style="list-style-type: none"> 1. Procurement, holding and sale of power generation facilities pertaining to the renewable energy power generation business 2. Renewable energy power generation business 3. Acquisition, holding and disposition, and management of securities and trust beneficiary interests 4. Sale and purchase, holding, management and leasing of real estate and movable assets 5. All matters incidental or related thereto
Relationship with NIPPON REIT or SRA	
Capital relationship	The relevant company is an affiliate of SBI Holdings Inc., which is an interested party of SRA, and it falls under the category of the Interested Persons, etc. and an interested party as stipulated in the "Rules on Transactions with Interested Parties" which is the internal rules of SRA.
Personnel relationship	4 of the employees of SRA are seconded from SBI SECURITIES Co., Ltd, an affiliate of the relevant company.
Business relationship	As of today, there are no business relationships that should be noted between NIPPON REIT or SRA, and the relevant company. In addition, there is no noteworthy business relationship between related parties or affiliated companies of NIPPON REIT or SRA, and related parties or affiliated companies of the relevant company.
Related-party status	The relevant company falls under the category of a related party of SRA. In addition, as stated above, the relevant company falls under the category of the Interested Persons, etc. of SRA and interested parties prescribed in the SRA's internal rule, the "Rules on Transactions with Interested Parties". SRA has conducted an appropriate approval procedure upon the entrustment of brokerage service pertaining to the Acquisition in accordance with voluntary rules pursuant to the rules on transactions with interested parties.

(Note) Not disclosed because consent has not obtained from the seller.

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6. Acquirers' Profile

B-57 PRIME GARDEN AKATSUKA

	Previous Trust Beneficiary	Second Previous Trust Beneficiary	Third Previous Trust Beneficiary
Company Name	Godo Kaisha Omori	The Global Ltd.	Not in particular interests
Relationship with the Specially-interested Parties	Please refer to "Relationship with NIPPON REIT or SRA" in "5. Overview of Sellers"	The relevant company is a consolidated subsidiary of SBI Holdings, Inc., which is an interested party of SRA, and it falls under the category of Related-party of SRA.	
Backgrounds and Reason for the Acquisition	Acquired for rental housing development purpose	Acquired for development purpose (land)	
Acquisition Price	Omitted because the previous trust beneficiary has owned the property for more than one year (land) Omitted because the property was developed by the previous trust beneficiary (building)	Omitted because the second previous trust beneficiary has owned the property for more than one year (land)	
Time of Acquisition	June 29, 2023 (land) February 28, 2025 (building)	June 15, 2022	

(Note) The names of each company are stated as of today. The same applies hereinafter.

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C-9 HOTEL RESOL AKIHABARA

	Previous Trust Beneficiary	Second Previous Trust Beneficiary	Third Previous Trust Beneficiary
Company Name	Godo Kaisha Residence Asset Solution II	Godo Kaisha TU31	Not in particular interests
Relationship with the Specially-interested Parties	Please refer to "Relationship with NIPPON REIT or SRA" in "5. Overview of Sellers"	The relevant company is a consolidated subsidiary of SBI Holdings, Inc., which is an interested party of SRA, and it falls under the category of Related-party of SRA.	
Backgrounds and Reason for the Acquisition	Acquired for investing purpose	Acquired for investing purpose	
Acquisition Price (Note 1)	6,150 million yen	5,650 million yen	
Time of Acquisition	August 27, 2025	September 27, 2024	
Warehousing Cost (Note 2)	3 million yen	-	

(Note 1) During the period in which Godo Kaisha TU31 owned the property, the rent structure was changed from fixed rent to variable rent through discussions with the hotel operator, and costs were incurred in connection with the contract amendment.

(Note 2) Warehousing cost represents cost that NIPPON REIT expects to pay to the previous owner in acquiring such property in addition to the scheduled acquisition price.

C-11 KEIYU Kawagoe Interchange Store (Leasehold land)

	Previous Trust Beneficiary	Trust Beneficiary Before Previous Trust Beneficiary
Company Name	Godo Kaisha SPV04	Not in particular interests
Relationship with the Specially-interested Parties	Please refer to "Relationship with NIPPON REIT or SRA" in "5. Overview of Sellers"	
Backgrounds and Reason for the Acquisition	Acquired for investing purpose	
Acquisition Price	1,244 million yen	
Time of Acquisition	June 27, 2025	
Warehousing Cost (Note)	49 million yen	

(Note) Warehousing cost represents cost that NIPPON REIT expects to pay to the previous owner in acquiring such property in addition to the scheduled acquisition price.

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7. Transaction with Interested Parties

Godo Kaisha Omori, Godo Kaisha Residence Asset Solution II and Godo Kaisha SPV04, the seller of one of the Properties to be Acquired indicated in aforementioned Section 6. “Acquirer’s Profile” fall under the category of the Interested Persons, etc. and an interested party as prescribed in the SRA’s internal rule, the “Rules on Transactions with Interested Parties”. SRA has conducted an appropriate approval procedure upon the entrustment of brokerage service pertaining to the acquisition of such property from such sellers in accordance with voluntary rules pursuant to the rules on transactions with interested parties.

8. Overview of Intermediary

Not applicable for intermediary.

9. Form of Payment, etc.

With regard to the Acquisition, NIPPON REIT plans to settle the transactions on the scheduled acquisition dates by paying the sellers the full purchase prices for the properties in lump sums from proceeds from the issuance of new investment units for which the resolution was passed at the Board of Officers of NIPPON REIT held on February 18, 2026, borrowed funds and cash on hand.

(Note) Please refer to the “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” and “Notice Concerning Borrowing of Funds” announced today by NIPPON REIT for details of the issuance of new investment units and borrowings.

10. Future outlook

For the future outlook of the management status of NIPPON REIT, please refer to the “Notice Concerning Revision of Forecast of Management Status and Estimated Distribution for Fiscal Period Ending June 2026 and Forecast of Management Status and Estimated Distribution for Fiscal Period Ending December 2026” announced today.

* 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.

<Attachments>

Reference List of portfolio properties - after the Acquisition (Contact Base)

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<Attachments>

Reference List of portfolio properties - after the Acquisition (Contact Base)

Prope rty No.	Real Estate/Real estate in trust (Property name)	Location	Date of (Scheduled) Acquisition	(Scheduled) Acquisition price (Note 1)	
				Value (million yen)	Ratio (%)
Office					
A-1	FORECAST Nishishinjuku	Shinjuku Ward, Tokyo	March 29, 2011	2,260	0.8
A-3	FORECAST Yotsuya	Shinjuku Ward, Tokyo	March 29, 2011	1,430	0.5
A-4	FORECAST Shinjuku AVENUE	Shinjuku Ward, Tokyo	April 24, 2014	6,500	2.4
A-5	FORECAST Ichigaya (Note 2)	Shinjuku Ward, Tokyo	April 24, 2014	4,800	1.8
A-6	FORECAST Mita	Minato Ward, Tokyo	April 24, 2014	1,800	0.7
A-9	GreenOak Kayabacho	Chuo Ward, Tokyo	April 24, 2014	2,860	1.0
A-10	GreenOak Kudan	Chiyoda Ward, Tokyo	April 24, 2014	2,780	1.0
A-11	GreenOak Takanawadai	Minato Ward, Tokyo	April 24, 2014	2,260	0.8
A-16	Hiroo Reeplex B's	Minato Ward, Tokyo	February 12, 2015	2,828	1.0
A-17	Shibakoen Sanchome Building	Minato Ward, Tokyo	February 12, 2015	7,396	2.7
A-21	Itohpia Iwamotocho 2-chome Building	Chiyoda Ward, Tokyo	February 12, 2015	2,810	1.0
A-22	Itohpia Iwamotocho 1-chome Building	Chiyoda Ward, Tokyo	February 12, 2015	2,640	1.0
A-23	Itohpia Iwamotocho ANNEX Building	Chiyoda Ward, Tokyo	February 12, 2015	2,100	0.8
A-24	Pigeon Building	Chuo Ward, Tokyo	February 12, 2015	2,838	1.0
A-25	FORECAST Ningyocho	Chuo Ward, Tokyo	February 12, 2015	2,070	0.8
A-26	FORECAST Ningyocho PLACE	Chuo Ward, Tokyo	February 12, 2015	1,650	0.6
A-28	Nishi-shinjuku Sanko Building	Shinjuku Ward, Tokyo	February 12, 2015	2,207	0.8
A-29	Iidabashi Reeplex B's	Shinjuku Ward, Tokyo	February 12, 2015	1,250	0.5
A-31	Nishi-Gotanda 8-chome Building	Shinagawa Ward, Tokyo	February 12, 2015	2,210	0.8
A-32	Towa Higashi-Gotanda Building	Shinagawa Ward, Tokyo	February 12, 2015	2,033	0.7
A-33	FORECAST Takadanobaba	Toshima Ward, Tokyo	February 12, 2015	5,550	2.0
A-39	Itohpia Kiyosubashidori Building	Taito Ward, Tokyo	February 12, 2015	1,550	0.6
A-41	I・S Minamimorimachi Building	Osaka, Osaka	February 12, 2015	2,259	0.8
A-45	Toranomon Sakura Building	Minato Ward, Tokyo	July 2, 2015	4,120	1.5
A-46	La Verite AKASAKA	Minato Ward, Tokyo	July 2, 2015	2,000	0.7
A-47	Kanda Ocean Building	Chiyoda Ward, Tokyo	July 2, 2015	1,440	0.5
A-49	FORECAST Kayabacho	Chuo Ward, Tokyo	July 2, 2015	3,000	1.1
A-50	FORECAST Waseda FIRST	Shinjyuku Ward, Tokyo	July 2, 2015	4,776	1.7
A-51	FORECAST Gotanda WEST	Shinagawa Ward, Tokyo	July 2, 2015	6,520	2.4
A-52	Omiya Center Building	Omiya, Saitama	July 2, 2015 September 28, 2015	15,585	5.7

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Property No.	Real Estate/Real estate in trust (Property name)	Location	Date of (Scheduled) Acquisition	(Scheduled) Acquisition price (Note 1)	
				Value (million yen)	Ratio (%)
A-53	Sumitomo Mitsui Bank Koraibashi Building	Osaka, Osaka	July 2, 2015	2,850	1.0
A-54	NORE Fushimi	Nagoya, Aichi	July 2, 2015	2,840	1.0
A-55	NORE Meieki	Nagoya, Aichi	July 2, 2015	2,520	0.9
A-56	Homat Horizon Building	Chiyoda Ward, Tokyo	September 1, 2017	6,705	2.4
A-58	Towa Kandanishikicho Building	Chiyoda Ward, Tokyo	July 1, 2018	960	0.4
A-59	Yusen Higashi-Nihombashi Ekimae Building	Chuo Ward, Tokyo	July 1, 2018	1,152	0.4
A-60	Hiroo On Building	Shibuya Ward, Tokyo	July 1, 2018	2,392	0.9
A-61	TK Gotanda Building	Shinagawa Ward, Tokyo	July 1, 2018	4,130	1.5
A-62	Gotanda Sakura Building (Note 3)	Shinagawa Ward, Tokyo	July 1, 2018	1,460	0.5
A-64	Alte Building Higobashi	Osaka, Osaka	July 1, 2018	1,453	0.5
A-65	DIA Building Meieki	Nagoya, Aichi	July 1, 2018	1,167	0.4
A-66	TENSHO OCHANOMIZU BUILDING	Chiyoda Ward, Tokyo	February 27, 2019	1,800	0.7
A-67	FORECAST Kameido	Koto Ward, Tokyo	February 27, 2019	2,580	0.9
A-68	NRT Kandasudacho Building	Chiyoda Ward, Tokyo	October 1, 2020	1,311	0.5
A-69	REID-C Megurofudomae	Shinagawa Ward, Tokyo	October 1, 2020	1,220	0.4
A-70	The Square	Nagoya, Aichi	October 1, 2020	1,080	0.4
A-71	Tsukiji Front	Chuo Ward, Tokyo	November 1, 2020	825	0.3
A-73	TENSHO OFFICE SHINBASHI 5	Minato ward, Tokyo	February 1, 2021	1,200	0.4
A-76	30 Sankyo Building	Shinjyuku Ward, Tokyo	January 1, 2024	1,840	0.7
A-77	FORECAST Hakata Gofukumachi	Fukuoka, Fukuoka	March 1, 2024	1,750	0.6
A-78	URAWA GARDEN BUILDING	Saitama, Saitama	March 27, 2025 July 1, 2025	12,000	4.4
A-79	NW SQUARE	Sapporo, Hokkaido	August 29, 2025	1,700	0.6
A-80	FORECAST Yokkaichi (Note 4)	Yokkaichi, Mie	January 14, 2026	3,531	1.3
A-81	CIRCLES Nihonbashi Hamacho	Chuo Ward, Tokyo	March 30, 2026	3,492	1.3
Office subtotal 54 properties				165,480	60.3
Residential					
B-1	Tower Court Kitashinagawa	Shinagawa Ward, Tokyo	March 29, 2011	11,880	4.3
B-2	Sky Hills N11	Sapporo, Hokkaido	April 24, 2014	1,570	0.6
B-4	my atria Sakae	Nagoya, Aichi	April 24, 2014	1,110	0.4
B-5	Mac Village Heian	Nagoya, Aichi	April 24, 2014	785	0.3
B-7	Ciel Yakuin	Fukuoka, Fukuoka	April 24, 2014	640	0.2
B-8	Kanda Reeplex R's	Chiyoda Ward, Tokyo	February 12, 2015	1,813	0.7
B-9	Splendid Namba	Osaka, Osaka	September 1, 2017	3,502	1.3

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Property No.	Real Estate/Real estate in trust (Property name)	Location	Date of (Scheduled) Acquisition	(Scheduled) Acquisition price (Note 1)	
				Value (million yen)	Ratio (%)
B-10	Residence Hiroo	Minato Ward, Tokyo	July 1, 2018	2,590	0.9
B-11	Residence Nihombashi Hakozaki	Chuo Ward, Tokyo	July 1, 2018	1,300	0.5
B-12	Primegate Iidabashi (Note 5)	Shinjuku Ward, Tokyo	July 1, 2018	5,200	1.9
B-13	Residence Edogawabashi	Shinjuku Ward, Tokyo	July 1, 2018	1,230	0.4
B-16	Domeal Kitaakabane	Kita Ward, Tokyo	July 1, 2018	785	0.3
B-17	Dormy Kitaakabane	Kita Ward, Tokyo	July 1, 2018	986	0.4
B-18	Splendid Shin-Osaka III	Osaka, Osaka	July 1, 2018	2,429	0.9
B-19	ZEPHYROS Minami-horie	Osaka, Osaka	July 1, 2018	1,608	0.6
B-20	Charmant Fuji Osakajominami	Osaka, Osaka	July 1, 2018	905	0.3
B-21	Piacere Fuminosato	Osaka, Osaka	July 1, 2018	571	0.2
B-22	Wald Park Minamioi	Shinagawa Ward, Tokyo	January 31, 2019	715	0.3
B-23	LAPUTA KUJO	Osaka, Osaka	February 28, 2019	1,480	0.5
B-25	L'arte Nakatsu	Osaka, Osaka	October 1, 2020	565	0.2
B-26	City hills Andoji	Osaka, Osaka	October 1, 2020	1,750	0.6
B-27	Hermitage Shin-sakae	Nagoya, Aichi	October 1, 2020	1,150	0.4
B-28	Sun•Meiekininami Building	Nagoya, Aichi	October 1, 2020	950	0.3
B-30	DeLCCS KASAI	Edogawa Ward, Tokyo	November 1, 2020	1,320	0.5
B-31	Serenite Shin-Osaka	Osaka, Osaka	November 1, 2020	1,148	0.4
B-33	Residence Kinshicho	Sumida Ward, Tokyo	February 1, 2021	700	0.3
B-34	Meister house Kawasaki	Kawasaki, Kanagawa	February 1, 2021	709	0.3
B-35	LIESSE Tsurumai (Note 6)	Nagoya, Aichi	February 1, 2021	1,082	0.4
B-38	Sylphide Higashi-shinagawa	Shinagawa Ward, Tokyo	August 1, 2021	961	0.4
B-39	Royal Bloom	Saitama, Saitama	August 1, 2021	1,100	0.4
B-40	Ever Square Doshin	Osaka, Osaka	August 1, 2021	609	0.2
B-42	Canis Court Kamishinjo	Osaka, Osaka	August 1, 2021	1,359	0.5
B-43	Imperial Otori	Sakai, Osaka	August 1, 2021	845	0.3
B-44	MAISON NISHI MAGOME	Ota Ward, Tokyo	March 1, 2023	791	0.3
B-45	Muse Ryogoku II	Kita Ward, Tokyo	July 14, 2023	630	0.2
B-49	Plowland Horita	Nagoya, Aichi	July 14, 2023	1,375	0.5
B-50	Nasic Nozomigaoka	Nagoya, Aichi	July 14, 2023	695	0.3
B-51	St.Lake Celeb Daikancho	Nagoya, Aichi	January 1, 2024	962	0.4
B-52	Belle face Kawaharadori	Nagoya, Aichi	January 1, 2024	860	0.3
B-53	ARBUS IBARAKI (Note 7)	Ibaraki, Osaka	March 31, 2025	1,800	0.7

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Property No.	Real Estate/Real estate in trust (Property name)	Location	Date of (Scheduled) Acquisition	(Scheduled) Acquisition price (Note 1)	
				Value (million yen)	Ratio (%)
B-54	Urbanex GINZA EAST II (Note 7)	Chuo Ward, Tokyo	May 27, 2025	1,750	0.6
B-55	Urbanex TOGOSHI-GINZA (Note 7)	Shinagawa Ward, Tokyo	May 27, 2025	2,700	1.0
B-56	AMBIX PRIA (Note 7)	Fubabashi, Chiba	May 27, 2025	805	0.3
B-57	PRIME GARDEN AKATSUKA	Itabashi Ward, Tokyo	March 6, 2026	2,420	0.9
Residential subtotal 44 properties				70,135	25.6
Properties used for other purposes					
C-1	Otakibashi Pacifica Building	Shinjuku Ward, Tokyo	March 12, 2015	3,350	1.2
C-4	Street Life (Leasehold land)	Sendai, Miyagi	March 1, 2024	1,990	0.7
C-5	FORECAST Shinagawa@LABO	Minato Ward, Tokyo	March 27, 2025	8,200	3.0
C-6	HOTEL RESOL STAY AKIHABARA	Chiyoda Ward, Tokyo	September 26, 2025	6,250	2.3
C-7	Smile Hotel Premium Hakodate Goryokaku	Hakodate, Hokkaido	September 26, 2025	2,700	1.0
C-8	Innoba Ota	Ota Ward, Tokyo	January 14, 2026	3,158	1.2
C-9	HOTEL RESOL AKIHABARA	Chiyoda Ward, Tokyo	March 6, 2026	6,125	2.2
C-10	THE BASEMENT HOTEL Osaka Honmachi	Osaka, Osaka	March 6, 2026	5,600	2.0
C-11	KEIYU Kawagoe Interchange Store (Leasehold land)	Kawagoe, Saitama	March 6, 2026	1,273	0.5
Others subtotal 9 properties				38,646	14.1
Total 107 properties				274,262	100

(Note 1) (Scheduled) Acquisition price is truncated to the nearest million and the ratio is rounded to the second decimal place.

(Note 2) 1F to 7F is named "FORECAST Ichigaya" as an office property, and 8F to 9F is named "Eponoqu Ichigaya" as a residential property. "FORECAST Ichigaya" includes the residential area thereof.

(Note 3) The ownership form of this property is real estate, while the ownership forms of all other properties are beneficial interests in real estate trusts.

(Note 4) The acquisition price of FORECAST Yokkaichi may be adjusted in accordance with the calculation method stipulated in the Trust Beneficial Interest Transfer Agreement, taking into account income, expenses, and other factors up to the acquisition date. Accordingly, the acquisition price and figures calculated based on such price may fluctuate.

(Note 5) Part of the building (1F to 4F) is named "S&S Building" as an office/retail store. However, "Primegate Iidabashi" includes the office area thereof.

(Note 6) This property includes a separate building, which is structurally independent from the main building, and these two buildings are counted as one property.

(Note 7) As of March 25, 2026, ARBUS IBARAKI is scheduled to be renamed FORESTA Ibaraki; Urbanex GINZA EAST II (to FORESTA Minato-cho), Urbanex TOGOSHI GINZA (to FORESTA Togoshi-ginza), and AMBIX PRIA (to FORESTA Nishi-funabashi)

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