NIPPON REIT Investment Corporation

July 28, 2026

For Immediate Release

Real Estate Investment Trust Securities Issuer:
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Notice Concerning Borrowing of Funds (New Borrowing and Refinancing)

NIPPON REIT Investment Corporation ("NIPPON REIT") announces that it has decided on the following borrowing of funds (the "New Borrowing and Refinancing") today.

1. Overview of the New Borrowing

As announced in the "Notice Concerning Acquisition of Real Estate Trust Beneficiary Interests in Japan (9h nine hours Hakata station)" dated today, NIPPON REIT will undertake the following new borrowing to fund a portion of the acquisition price of the real estate trust beneficiary interests scheduled to be acquired on July 31, 2026 (acquisition price: 2,060 million yen), as well as a portion of the related expenses.

Lender	Loan amount (mm yen)	Interest rate	Fixed/ Floating	Drawdown date	Borrowing method	Repayment date	Repayment method	Security
Mizuho Bank, Ltd.	1,000	JBA one-month Japanese Yen TIBOR + 0.3600% (Note)	Floating	July 31, 2026	Borrowing based on the monetary loan agreement with the lender shown on the left as the loaner	July 30, 2032	Lump-sum repayment on repayment date	Unsecured Unguarant-eed
Sumitomo Mitsui Banking Corporation	335							

(Note) In the event that the interest calculation period is more than one month or less than one month, the base rate corresponding to the interest calculation period shall be calculated using the method stipulated in the loan agreement. Please check the website of JBA TIBOR Administration (https://www.jbatibor.or.jp/english/rate/) for changes in the base rate JBA one-month Japanese Yen TIBOR.

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2. Overview of the Refinancing

NIPPON REIT has decided to undertake the following refinancing to fund the repayment of borrowing totaling 10,800 million yen due on August 20, 2026.

<table>
<tr><th>Lender</th><th>Loan amount (mm yen)</th><th>Interest rate</th><th>Fixed/ Floating</th><th>Drawdown date</th><th>Borrowing method</th><th>Repayment date</th><th>Repayment method</th><th>Security</th></tr>
<tr><td>MUFG Bank, Ltd.</td><td>1,300</td><td>JBA one-month Japanese Yen TIBOR + 0.2130% (Note 1)</td><td rowspan="6">Floating</td><td rowspan="12">August 20,2026</td><td rowspan="12">Borrowing based on the monetary loan agreement with the lender shown on the left as the loaner</td><td>November 30, 2028</td><td rowspan="12">Lump-sum repayment on repayment date</td><td rowspan="12">Unsecured Unguarant-eed</td></tr>
<tr><td>MUFG Bank, Ltd.</td><td>1,000</td><td rowspan="3">JBA one-month Japanese Yen TIBOR + 0.2580% (Note 1)</td><td rowspan="3">November 30, 2029</td></tr>
<tr><td>Mizuho Bank, Ltd.</td><td>600</td></tr>
<tr><td>Resona Bank, Limited</td><td>700</td></tr>
<tr><td>SBI Shinsei Bank, Limited (Note 3)</td><td>500</td><td rowspan="2">JBA one-month Japanese Yen TIBOR + 0.2840% (Note 1)</td><td rowspan="2">June 28, 2030</td></tr>
<tr><td>Mizuho Trust & Banking Co., Ltd.</td><td>500</td></tr>
<tr><td>Sumitomo Mitsui Trust Bank, Limited</td><td>1,000</td><td>TBD (Note 2)</td><td>Fixed</td><td>July 31, 2030</td></tr>
<tr><td>MUFG Bank, Ltd.</td><td>400</td><td>JBA one-month Japanese Yen TIBOR + 0.2900% (Note 1)</td><td rowspan="5">Floating</td><td>August 30, 2030</td></tr>
<tr><td>MUFG Bank, Ltd.</td><td>1,300</td><td rowspan="2">JBA one-month Japanese Yen TIBOR + 0.3110% (Note 1)</td><td rowspan="2">February 28, 2031</td></tr>
<tr><td>SBI Shinsei Bank, Limited (Note 3)</td><td>300</td></tr>
<tr><td>MUFG Bank, Ltd.</td><td>1,300</td><td rowspan="2">JBA one-month Japanese Yen TIBOR + 0.3300% (Note 1)</td><td rowspan="2">August 29, 2031</td></tr>
<tr><td>Resona Bank, Limited</td><td>500</td></tr>
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Lender	Loan amount (mm yen)	Interest rate	Fixed/ Floating	Drawdown date	Borrowing method	Repayment date	Repayment method	Security
MUFG Bank, Ltd.	900	JBA one-month Japanese Yen TIBOR + 0.3600% (Note 1)	Floating	August 20, 2026	Borrowing based on the monetary loan agreement with the lender shown on the left as the loaner	August 31, 2032	Lump-sum repayment on repayment date	Unsecured Unguaranteed
The 77 Bank, Ltd.	500							

(Note 1) In the event that the interest calculation period is more than one month or less than one month, the base rate corresponding to the interest calculation period shall be calculated using the method stipulated in the loan agreement. Please check the website of JBA TIBOR Administration (https://www.jbatibor.or.jp/english/rate/) for changes in the base rate JBA one-month Japanese Yen TIBOR.
(Note 2) The interest rate will be announced once it has been determined.
(Note 3) The Borrowing does not fall under the transactions subject to the Interested Party Transaction Rules of SBI REIT Advisors Co., Ltd. ("SRA"), the asset management company of NIPPON REIT. However, SBI Shinsei Bank, Limited falls under the category of "interested parties, etc." as stipulated in the Act on Investment Trusts and Investment Corporations. Accordingly, SRA makes its decisions in accordance with procedures equivalent to those applied to transactions subject to the Interested Party Transaction Rules.

3. Status of Loans, etc. After New Borrowing and Refinancing

(Unit : million yen)

	Before Drawdown	After Drawdown	Increase (Decrease)
Short-term loans (Note)	—	—	—
Long-term loans (Note)	134,450	135,785	+1,335
Total loans	134,450	135,785	+1,335
Investment corporation bonds	6,800	6,800	—
Total interest-bearing liabilities	141,250	142,585	+1,335

(Note) 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 also include the current portion of long-term loans (loans due for repayment). Each of the above amount is truncated the nearest million yen.

4. Future Outlook

The forecast of the management status for the fiscal period ending June 2026 (from January 1, 2026 to June 30, 2026) and the fiscal period ending December 2026 (from July 1, 2026 to December 31, 2026), as announced in the "Summary of Financial Results for the Fiscal Period Ended December 31, 2025 (REIT)" dated February 18, 2026, remains unchanged as the impact will be minimal.

5. Other Matters Necessary for Investors' Appropriate Understanding/Judgment of the Information

Concerning the risks associated with the borrowing, please refer to the content of "Part I. Fund Information; Section 1. Status of Fund; 3. Investment Risks" of the Securities Reports submitted on March 27, 2026.

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