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For Immediate Release

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Notice Concerning Borrowing of Funds

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

1. Overview of the Borrowing

No.	Lender	Loan amount (scheduled) (mm yen) (Note 2)	Interest rate	Fixed/ Floating	Drawdown date (scheduled) (Note 3)	Borrowing method	Repayment date (scheduled) (Note 3)	Repayment method	Security
104	Loan syndicate with MUFG Bank, Ltd. as lead arranger; Mizuho Bank, Ltd., and Sumitomo Mitsui Banking Corporation as co-arrangers (Note 4)	2,610	Interest rate of base rate plus 0.2900% (Note 6)	Floating	March 6, 2026	Borrowing based on the monetary loan agreement with the lender shown on the left as the loaner	April 22, 2030	Lump-sum repayment on repayment date (Note 9)	Unsecured Unguaranteed
105	Loan syndicate with MUFG Bank, Ltd. as lead arranger; Mizuho Bank, Ltd., and Sumitomo Mitsui Banking Corporation as co-arrangers (Note 5)	3,210	Interest rate of base rate plus 0.3300% (Note 7)	Floating (Note 8)			April 21, 2031		

(Note 1) This borrowing is subject to, including without limitation, the satisfaction of all lending conditions precedent separately stipulated, as well as the completion of final approvals in the lending credit approval procedures by the lenders forming the syndicated loan.

(Note 2) The "Loan amount (scheduled)" is an estimated amount as of today.

(Note 3) The "Drawdown date (scheduled)" and the "Repayment date (scheduled)" are as planned as of today and may be changed by the time of the final execution of the borrowing.

(Note 4) The loan syndicate comprises MUFG Bank, Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Resona Bank, Limited., Sumitomo Mitsui Trust Bank, SBI Shinsei Bank, Limited and Mizuho Trust & Banking Co., Ltd.

(Note 5) The loan syndicate comprises MUFG Bank, Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Resona Bank, Limited., Sumitomo Mitsui Trust Bank, SBI Shinsei Bank, Limited, Mizuho Trust & Banking Co.,

Disclaimer: This press release is a document for making a public announcement concerning borrowing of funds of NIPPON REIT, and has not been prepared for the purpose of solicitation for investment. Investors should ensure that they read the prospectus for the issuance of new investment units and secondary offering of investment units, as well as any amendments thereto, prepared by NIPPON REIT before they invest. Investors who make any investment do so at their own risk and discretion.

Ltd., Development Bank of Japan Inc. and Aozora Bank, Ltd.

(Note 6) The first interest payment date shall be March 23, 2026 and the subsequent interest payment date shall be the 20th day of every month (If the day is not a business day, then it shall be the next business day) and the principal repayment date. The base interest rate applicable to interest paid on the interest payment date is the JBA one-month Japanese Yen TIBOR announced two business days prior to the immediately preceding interest payment date of the respective interest payment date (or the drawdown date for the first time). 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/>) for changes in the base rate JBA one-month Japanese Yen TIBOR.

(Note 7) The first interest payment date shall be August 20, 2026 and the subsequent interest payment date shall be the 20th day of February and August (If the day is not a business day, then it shall be the next business day) and the principal repayment date. The base interest rate applicable to interest paid on the interest payment date is the JBA six-months Japanese Yen TIBOR announced two business days prior to the immediately preceding the interest payment date of the respective interest payment date (or the drawdown date for the first time). In the event that the interest calculation period is more than six-month or less than six-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/>) for changes in the base rate JBA six-month Japanese Yen TIBOR.

(Note 8) The interest rate payable for the borrowing will be substantively fixed with the interest rate swap agreement.

(Note 9) NIPPON REIT can make early repayment of the loan, in whole or in part, if certain terms and conditions such as prior written notice by NIPPON REIT are met by the repayment date (scheduled).

(Note 10) With respect to the Borrowing, the relevant information is described based on the terms and conditions of the loan agreements expected to be executed; however, as of today, no loan agreements have been executed.

2. Amount, Use and Scheduled Outlay of Funds to Be Procured

(1) Amount of funds to be procured

Total amount of 5,820 million yen (scheduled)

(2) Specific use of funds to be procured

Funds will be allocated for the acquisition of the real estate trust beneficiary interests relating to PRIME GARDEN AKATSUKA, HOTEL RESOL AKIHABARA and THE BASEMENT HOTEL Osaka Honmachi (the "Acquisition Properties (scheduled)"), with an aggregate planned acquisition price of 14,145 million yen, and for the payment of related expenses associated with such acquisition. For the details of the Acquisition Properties (scheduled), please refer to the "Notice Concerning Acquisition of Real Estate Trust Beneficiary Interests in Japan" announced today.

(3) Scheduled outlay

March 6, 2026 (scheduled)

3. Status of Loans, etc. After the Borrowing

(Unit : million yen)

		Before Drawdown	After Drawdown (scheduled)	Increase (Decrease)
	Short-term loans (Note)	—	—	—
	Long-term loans (Note)	128,630	134,450	+5,820
	Total loans	128,630	134,450	+5,820
	Investment corporation bonds	6,800	6,800	—
	Total interest-bearing liabilities	135,430	141,250	+5,820

(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

As to the impact on the forecast of the management status, please refer to the announcement titled "Notice Concerning Revision of the Forecast of Management Status and Estimated Distribution for Fiscal Period ending June 2026 (from January 1, 2026 to June 30, 2026) and Forecast of Management Status and Estimated Distribution for fiscal period ending December 2026 (from July 1, 2026 to December 31, 2026)" announced today.

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

Concerning the risks associated with the borrowing, there is no material change to the "Part II. Reference Documents, II. Reference to Supplementary Information, 4. Risk Factors" stated in the securities registration statement submitted on February 18, 2026.

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

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