February 18, 2026

For Immediate Release

Real Estate Investment Trust Securities Issuer:
NIPPON REIT Investment Corporation
1-18-1 Shimbashi, Minato-ku, Tokyo
Yasushi Iwasa
Executive Officer
(Securities Code: 3296)
Asset Management Company:
SBI REIT Advisors Co., Ltd.
Yasushi Iwasa
President, Director & CEO
Contact: Miyuki Matsumoto
General Manager
Capital Market Department
Finance & Planning Division
(TEL: +81-3-5501-0088)

Notice Concerning Revision of the Forecast of Management Status and Estimated Distribution for the Fiscal Period Ending June 2026 and Forecast of Management Status and Estimated Distribution for Fiscal Period Ending December 2026

NIPPON REIT Investment Corporation ("NIPPON REIT") announces the following revision of the forecast of management status and estimated distribution of NIPPON REIT for the fiscal period ending June 2026 (from January 1, 2026 to June 30, 2026) and for the forecast of the management status and estimated distribution of NIPPON REIT for the fiscal period ending December 2026 (from July 1, 2026 to December 31, 2026).

1. Revision of the forecast of management status and estimated distribution for fiscal period ending June 2026

	Operating revenue (mn yen)	Operating Income (mn yen)	Ordinary Income (mn yen)	Net Income (mn yen)	Distribution per unit (excluding distribution in excess of earnings) (yen)	Distribution in excess of earnings per unit (yen)
Previous forecast (A)	9,834	5,758	4,870	4,869	2,250	—
Revised forecast (B)	10,077	5,866	4,902	4,901	2,423	—
Amount of increase (decrease) (B-A)	243	107	32	32	173	—
Rate of increase (decrease)	+2.5%	+1.9%	+0.7%	+0.7%	+7.7%	—

(Reference)

Previous Forecast:

Forecast number of investment units issued and outstanding at end of period: 1,768,380 units
Forecast net income per unit: 2,753 yen
(Forecast net income ÷ Forecast number of investment units issued and outstanding at end of period)

Revised Forecast:

Forecast number of investment units issued and outstanding at end of period: 1,830,330 units
Forecast net income per unit: 2,678 yen
(Forecast net income ÷ Forecast number of investment units issued and outstanding at end of period)

(Note)
Cash Distribution per unit for the fiscal period ending June 2026 is calculated based on the assumption that the amount to be distributed is the remaining balance after adding 14 million yen from the reversal of reserve under the special tax rule for replacement of specified assets to unappropriated retained earnings for the period, and deducting 480 million yen as the provision of reserve for the reduction entry. The amount of provision of reserve for the reduction entry may change depending on the management status.

2. Forecast of management status and estimated distribution for fiscal period ending December 2026

	Operating revenue (mn yen)	Operating Income (mn yen)	Ordinary Income (mn yen)	Net Income (mn yen)	Distribution per unit (excluding distribution in excess of earnings) (yen)	Distribution in excess of earnings per unit (yen)
Fiscal period ending December 2026	9,049	4,836	3,736	3,735	2,250	—

(Reference)

Forecast number of investment units issued and outstanding at end of period: 1,830,330 units
Forecast net income per unit: 2,040 yen
(Forecast net income ÷ Forecast number of investment units issued and outstanding at end of period)

(Note)
Cash Distribution per unit for the fiscal period ending December 2026 is calculated based on the assumption that unappropriated retained earnings after adding the reversal of reserve for the reduction entry (369 million yen) and the reversal of reserve under the special tax rule for replacement of specified assets (14 million yen) and will be distributed.

3. Reason for Revision and Announcement

The Board of Officers of NIPPON REIT held today passed a resolution deciding the issuance of new investment units and secondary distribution of investment units with an aim to raise funds to be allocated to an acquisition of specified assets, etc. Accordingly, as the assumption of the previous forecast for the fiscal period ending June 2026 has changed, this press release is published to announce the revised forecast of operating revenue, operating income, ordinary income, net income and distribution per unit (excluding distribution in excess of earnings) for the fiscal period ending June 2026, as well as the new forecast of management status and the estimated distribution for the fiscal period ending December 2026 calculated based on the changed assumptions.

(Note 1) The forecast of management status and estimated distribution for the fiscal period ending June 2026 and fiscal period ending December 2026 is calculated based on the assumptions stated in the attached "Assumptions Underlying Forecast of Management Status and Estimated Distribution for Fiscal Period Ending June 2026 and Fiscal Period Ending December 2026." Accordingly, discrepancies with the assumptions may arise due to fluctuation in rent income accompanying future additional acquisition or sale of real estate, etc., change in tenants and other events, incurrence of unexpected repairs and other change in the management environment, fluctuation in interest rates, the actually determined number of new investment units to be issued and issue price, or future additional issuance of new investment units and other events, and the actual operating revenue, operating income, ordinary income, net income, distribution per unit (excluding distribution in excess of earnings) and distribution in excess of earnings per unit may vary as a result. The forecast is not a guarantee of the amount of distributions.

(Note 2) NIPPON REIT may revise the forecast in the event that it expects discrepancies above a certain level from the forecast above.

(Note 3) Amounts are rounded down to the nearest specified unit, and ratios are rounded to one decimal place.

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

NIPPON REIT Investment Corporation

[Attachment]

Assumptions Underlying Forecast of Management Status and Estimated Distribution for Fiscal Period Ending June 2026 (from January 1, 2026 to June 30, 2026) and Fiscal Period Ending December 2026 (from July 1, 2026 to December 31, 2026)

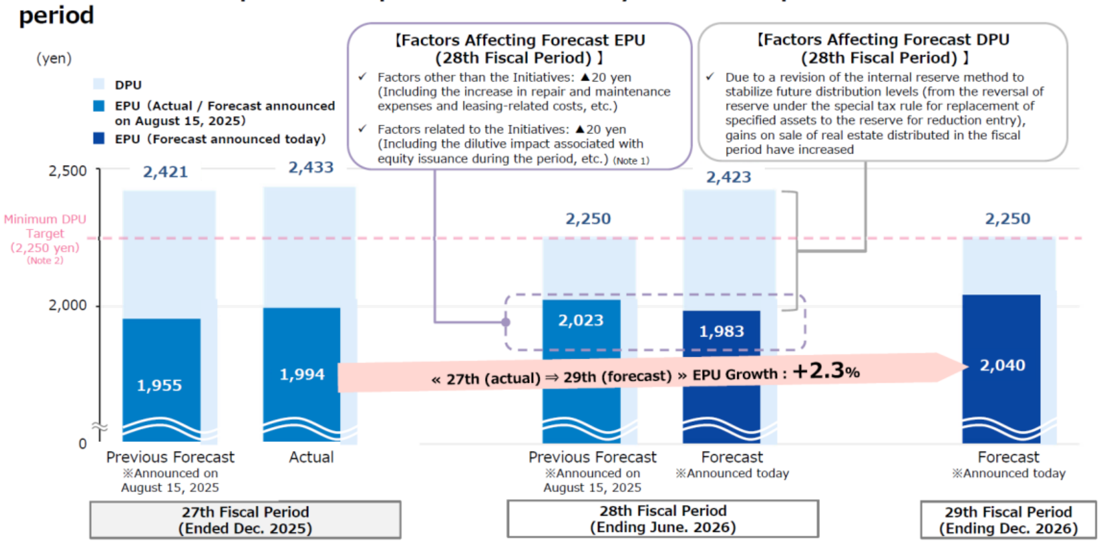
Item	Assumption
Calculation period	· Fiscal period ending June 2026 (28th fiscal period): (from January 1, 2026 to June 30, 2026) (181 days) · Fiscal period ending December 2026 (29th fiscal period): (from July 1, 2026 to December 31, 2026) (184 days)
Assets under management	· In addition to the real estate and trust beneficiary interests in real estate held by NIPPON REIT as of today (total of 103 properties) (the "Acquired Assets"), and the mezzanine loan claim to Sumu Fund No.1 GK (the "Mezzanine Loan"), the following acquisition (the "Planned Acquisitions") and dispositions (the "Planned Dispositions") will be completed on their respective scheduled dates set forth below. The assumption is that there will be no other changes (such as additional acquisitions or dispositions) through the end of the fiscal period ending December 2026, other than these transactions. <Planned Acquisitions> PRIME GARDEN AKATSUKA, HOTEL RESOL AKIHABARA, THE BASEMENT HOTEL Osaka Honmachi, and KEIYU Kawagoe Interchange Store (Leasehold land) on March 6, 2026; and CIRCLES Nihonbashi Hamacho on March 30, 2026 (the "Properties to be Acquired") <Planned Dispositions> Kudan-Kita 325 Building on March 30, 2026 (the "Property to be Disposed") · In actual practice, there may be changes due to the acquisition of new property other than the Properties to be Acquired, or disposition of portfolio property other than the Property to be Disposed.
Operating revenues	· Revenues from property leasing are estimated based on historical data in the case of the Acquired Assets and on the basis of information provided by the current owner or current trust beneficiary of the respective property in the case of the Properties to be Acquired taking into account such factors as market trends and property competitiveness. The total amount of revenues from property leasing is assumed to be 8,769 million yen in the fiscal period ending June 2026 and 9,033 million yen in the fiscal period ending December 2026 respectively. · In addition to the disposition of FORECAST Sakurabashi disposed in January 2026, a gain on sale of property of 1,290 million yen is assumed for the fiscal period ending June 2026. · It is assumed that dividend income of 1 million yen will be received in the fiscal period ending June 2026, and there will be no dividend income in the fiscal period ending December 2026. · As for interest income on the Mezzanine Loan, 15 million yen is assumed for the fiscal period ending June 2026 and 16 million yen for the fiscal period ending December 2026 based on loan agreements that are effective as of today. · Revenues from property leasing are based on the assumption that there will be no delinquent or unpaid rent by tenants.

Operating expenses	· Property-related expenses other than depreciation, which are calculated on the basis of historical data in the case of the Acquired Assets and on the basis of information provided by the current owner or current trust beneficiary of the respective property in the case of the Properties to be Acquired and reflecting factors causing fluctuation in expenses, are assumed to be 2,047 million yen in the fiscal period ending June 2026 and 2,064 million yen in the fiscal period ending December 2026 respectively. · Depreciation, which is calculated using the straight-line method on the (anticipated) acquisition price including incidental expenses, etc., is assumed to be 1,171 million yen in the fiscal period ending June 2026 and 1,220 million yen in the fiscal period ending December 2026. · The total amount of property tax and city planning tax is assumed to be 637 million yen in the fiscal period ending June 2026 and 632 million in the fiscal period ending December 2026. · In general, property tax and city planning tax upon transactions of real estate, etc. are calculated on a pro rata basis and reimbursed at the time of acquisition with the current owner, but the amount equivalent to the reimbursement is included in the cost of acquisition and thus not recognized as expenses. Accordingly, for the two properties acquired in January 2026, and the Properties to be Acquired, fiscal 2026 property taxes and city planning taxes are not recognized as expenses in the fiscal periods ending June 2026 and December 2026. Furthermore, the total amount of property taxes and city planning taxes included in the cost of acquisition of the two properties acquired in January 2026, and the Properties to be Acquired is assumed to be 30 million yen in the fiscal period ending June 2026, and approximately 42 million yen for the fiscal period ending December 2026. · Repair expenses are recognized in the amount assumed to be necessary based on the repair plan formulated by the asset management company (SBI REIT Advisors Co., Ltd.) using as reference the engineering report obtained for each property. However, as repairs may be carried out due to unforeseeable causes, repair expenses tend to vary significantly from fiscal period to fiscal period and the repairs are not carried out, at fixed intervals, repair expenses may materially differ from the forecast amount. · A Loss on exchange of real estate, etc. of 21 million yen in connection with the disposition of the Property to be Disposed through an exchange transaction is assumed for the fiscal period ending June 2026. · Asset management fees are assumed to be 653 million yen in the fiscal period ending June 2026 and 691 million yen in the fiscal period ending December 2026 respectively. Furthermore, of the asset management fee, the acquisition fee is included in the cost of acquisition and thus not recognized as expenses. Therefore, the above amount does not include the acquisition fee which is included in the cost of acquisition.
Non-operating Revenue	· It is assumed to be 18 million yen in the fiscal period ending June 2026 and 20 million in the fiscal period ending December 2026.
Non-operating expenses	· The total amount payable in expenses associated with the issuance of new investment units, which were decided at the Board of Officers of NIPPON REIT held today, is assumed to be 33 million yen and assumed to be recognized as expenses in a lump sum in the fiscal period ending June 2026. · Interest expense (including borrowing related expense and investment corporation bonds interest) is assumed to be 948 million yen in the fiscal period ending June 2026 and 1,120 million yen in the fiscal period ending December 2026.
Loans	· NIPPON REIT's outstanding balance of interest-bearing debt as of today is 135,430 million yen. · Borrowings which will come due before the end of the fiscal year ending December 2026 (23,210 million yen) are assumed to be refinanced or repaid through the issuance of investment corporation bonds · To use as part of funds for acquiring the trust beneficiary interests in PRIME GARDEN AKATSUKA, HOTEL RESOL AKIHABARA and THE BASEMENT HOTEL Osaka Honmachi, which are the properties to be acquired, and their related expenses,

	NIPPON REIT will execute a borrowing of 5,820 million yen on March 6, 2026 from qualified institutional investors as defined in Article 2, Paragraph 3, Item 1 of the Financial Instruments and Exchange Act (provided that such an investor is an institutional investor defined in Article 67-15 of the Special Taxation Measure Act of Japan). As a result, NIPPON REIT's outstanding balance of interest-bearing debt is assumed to be 141,250 million yen as of June 30, 2026 and December 31, 2026, respectively.
Investment units	· The assumption is that the number of investment units is a total of 1,830,330 units, consisting of 1,768,380 units issued and outstanding as of today, 59,000 units to be newly issued through public offering and the maximum of 2,950 units to be issued through the third-party allotment, which have been resolved at the Board of Officers held today. · The assumption is that there will be no change in the number of investment units due to issuance of new investment units, etc. other than the above through to the end of the fiscal period ending December 2026.
Cash Distributions per unit	· Cash distributions per unit is calculated based on the assumption that earnings will be distributed in accordance with the cash distribution policy set forth in NIPPON REIT's Articles of Incorporation. Retained earnings carried forward will be utilized for offsetting negative impact of short-term or unexpected decline in revenue and increase in expenses and securing stable distribution level per unit. · For the fiscal period ending June 2026, it is assumed that the amount to be distributed will be calculated by adding back 14 million yen from the reversal of reserve under the special tax rule for replacement of specified assets to undistributed earnings at the end of the period and then deducting a provision of 480 million yen to the reserve for the reduction entry. This provision reflects the assumption that a portion of gain on sale of FORECAST Sakurabashi in January 2026 will be internally reserved by applying the special tax rule for replacement of specified assets. · For the fiscal period ending December 2026, distributions are expected to be calculated by adding back 369 million yen from the reversal of the reserve for the reduction entry and 14 million yen from the reversal of the reserve under the special tax rule for replacement of specified assets to undistributed earnings at the end of the period. · The actual amount of provision and reversal of reserve for the reduction entry, as well as the actual amount of the reversal of the reserve under the special tax rule of replacement of specified assets, may vary depending on management status. · Cash distributions per unit may vary materially due to various factors, including fluctuation in rent income accompanying future additional acquisition or disposition of real estate, etc., change in tenants and other events, incurrence of unexpected repairs and other changes in the management environment, fluctuation in interest rates, the actually determined number of new investment units to be issued and issue price, or future additional issuance of new investment units and other events.
Cash Distributions in excess of earnings per unit	· There are no plans at this time to distribute cash in excess of earnings.
Others	· The assumption is that there will be no revision of laws and regulations, tax systems, accounting standards, listing regulations of Tokyo Stock Exchange, Inc., rules of The Investment Trusts Association, Japan, etc. that will impact the forecast figures above. · The assumption is that there will be no unforeseen serious change in general economic trends and real estate market conditions, etc.

【Reference】
<DPU and EPU Trends>

As a result of internal growth and external growth driven by the Initiatives, the forecast EPU for the 29th fiscal period is expected to increase by +2.3% compared with the 27th fiscal period



▌Trends in LTV (based on total assets)

27th Fiscal Period (Ended Dec. 2025) Actual		After the Initiative
48.2 %	LTV decreases before and after the Initiative	48.1 %

The "DPU" (as defined in Note 7 below) figures stated in the Previous Forecast above refer to the forecast amount of distribution per unit for the relevant periods as disclosed in the Financial Results Report released on August 15, 2025. The "EPU" (as defined in Note 8 below) figures are values calculated based on the assumptions set forth in the Financial Results Report released on August 15, 2025.
The Forecast announced today figures are calculated based on the assumptions described in the Appendix, "Assumptions Underlying Forecast of Management Status and Estimated Distribution for Fiscal Period Ending June 2026 and Fiscal Period Ending December 2026."
The figures in the Forecast announced today represent NIPPON REIT's estimates as of today and do not guarantee or promise their realization.

(Note 1) The "Factors Affecting Forecast EPU (28th Fiscal Period) " include: (i) ▲20 yen due to increased repair expenses and leasing costs for certain properties held prior to the implementation of the Initiative (as defined in Note 3 below); and (ii) ▲20 yen resulting from a mid-period equity issuance, whereby the income contribution from the Properties to be Acquired is not generated from the beginning of the fiscal period, and issuance costs and dilution effects exceed such contribution, among other factors.
(Note 2) The "Minimum DPU Target (2,250 yen)" represents the NIPPON REIT's current target minimum DPU level as of today. While the "Minimum DPU Target (2,250 yen)" is disclosed for the purpose of providing information to stakeholders, it merely represents an operational target as of today and does not guarantee or promise its achievement in the future.
(Note 3) "The Initiative" refers collectively to the acquisition of mezzanine loan receivables decided on December 10, 2025 (the "Mezzanine Loan"), the asset replacement decided on December 19, 2025, and the public offering, etc. (as defined in Note 4 below) decided on February 18, 2026, the Borrowing (as defined in Note 5 below), and the asset acquisitions associated therewith. The same shall apply hereinafter.
(Note 4) "Public Offering, etc." refers collectively to the public offering (the issuance of new investment units based on a resolution of the Board of Officers of NIPPON REIT held on February 18, 2026) and the issuance of new investment units through a third-party allotment (the "Third-Party

Allotment") to certain underwriters of which certain underwriters are the joint lead managers based on a resolution of the Board of Officers of NIPPON REIT held on February 18, 2026. The same shall apply hereinafter.

(Note 5) "Borrowing" refers to new borrowings planned to be implemented in parallel with the Public Offering, etc. The same shall apply hereinafter.

(Note 6) "Properties to be Acquired" refers collectively to one property scheduled to be acquired through the asset replacement decided on December 19, 2025 and four properties scheduled to be acquired in connection with the Public Offering, for a total of five properties.

(Note 7) "DPU" means distribution per unit.

(Note 8) "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.
EPU = Dividends per Unit – {(net gains or losses from sales of real estate + net gains or losses from exchanges of real estate - the provision of reserve for the reduction entry (or the reduction entry with special provisions for replacement) + the reversal of reserve for the reduction entry (or the reduction entry with special provisions for replacement)) / divided by the number of units issued at the end of the fiscal period.}

(Note 9) "EPU Growth" is calculated based on the following formula:
EPU Growth = (Forecast EPU for the 29th Fiscal Period (fiscal period ending December 2026) disclosed today ÷ Actual EPU for the 27th Fiscal Period (fiscal period ending December 2025) − 1) × 100 (rounded to the nearest second decimal place).

(Note 10) "Revision of the internal reserve policy to stabilize future distribution levels (from the reversal of reserve under the special tax rule for replacement of specified assets to the reserve for the reduction entry)" refers to the revision of the method of internal retention of gains on sale in the 28th Fiscal Period (fiscal period ending June 2026), from reserves for compression under the special tax rule for replacement to the reserve for the reduction entry that can be withdrawn at NIPPON REIT's discretion.
Under the Current Forecast, it is assumed that, as a result of this revision, the amount retained as internal reserves in the 28th Fiscal Period (fiscal period ending June 2026) will be lower than that assumed in the Previous Forecast, and that the amount of gains on sale returned to unitholders will increase accordingly.

(Note 11) "After the Initiative" refers to the point in time when all components of the Initiative, including asset replacements, asset acquisitions, the Public Offering, etc., and the Borrowing, have been completed (currently scheduled for March 30, 2026, as of today). The same shall apply hereinafter.

(Note 12) "LTV (based on total assets)" as of December 31, 2025 (end of the 27th Fiscal Period) and "LTV (based on total assets) After the Initiative" refer to the ratio of borrowings and outstanding investment corporation bonds to total assets at each respective point in time, and are calculated using the formulas shown below.
The "LTV (based on total assets) After the Initiative" is calculated based on estimates as of today and may change depending on the actual total issue amount in the Public Offering, etc. Events other than the Initiative are not taken into consideration. Accordingly, the "LTV (based on total assets) After the Initiative" may not coincide with the actual figure. The same shall apply hereinafter.
LTV (based on total assets) as of December 31, 2025 (end of the 27th Fiscal Period)
= {Short-term borrowings + Long-term borrowings + Investment corporation bonds as of December 31, 2025 (end of the 27th Fiscal Period) (hereinafter, "Interest-Bearing Debt as of December 31, 2025")} ÷ Total assets as of December 31, 2025 (end of the 27th Fiscal Period)
LTV (based on total assets) After the Initiative = Interest-Bearing Debt After the Initiative (*) ÷ Total Assets After the Initiative (**)

(*) "Interest-Bearing Debt After the Initiative" means the amount calculated using the following formula. The same shall apply hereinafter.
Interest-Bearing Debt After the Initiative = Interest-Bearing Debt as of December 31, 2025 (end of the 27th Fiscal Period) + Amount of new borrowings to be implemented in parallel with the Public Offering, etc. (hereinafter, the "Borrowing" (****))

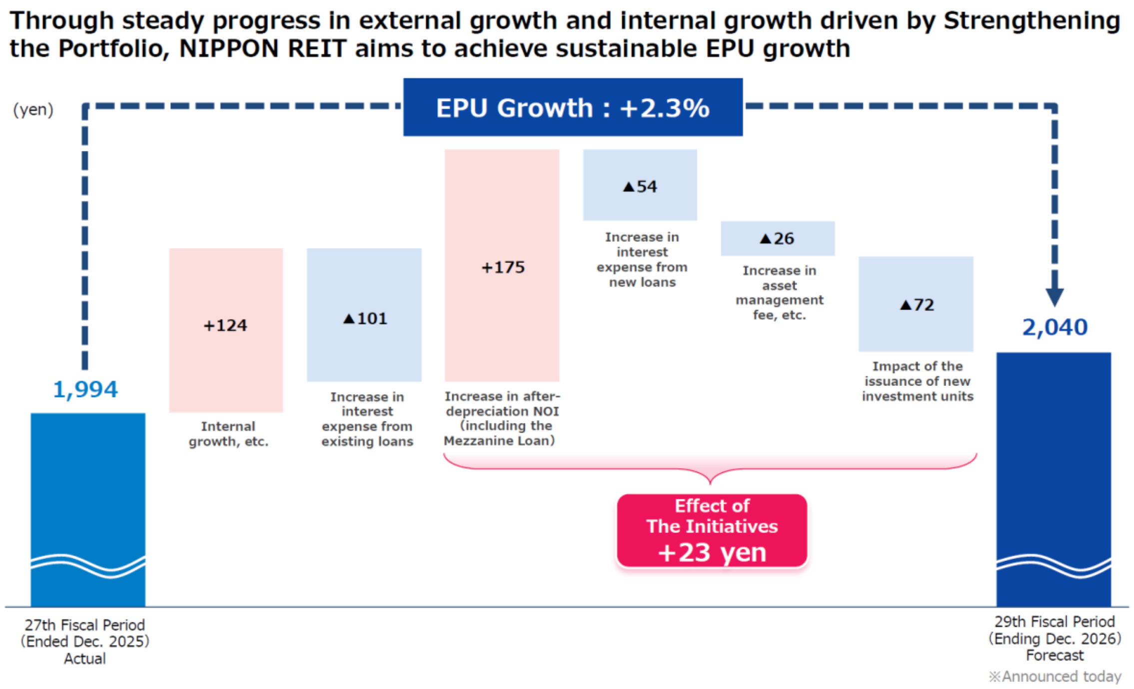
(**) "Total Assets After the Initiative" means the amount calculated using the following formula.

The same shall apply hereinafter.
Total Assets After the Initiative = Total assets as of December 31, 2025 (end of the 27th Fiscal Period) + Interest-Bearing Debt After the Initiative − Interest-Bearing Debt as of December 31, 2025 (end of the 27th Fiscal Period) + Total issue amount in the Public Offering, etc. (***) + security deposits and guarantee deposits related to FORECAST Yokkaichi, innoba Ota, and the Properties to be Acquired − Security deposits and guarantee deposits related to FORECAST Sakurabashi and the Kudankita 325 Building + Amount of the provision of reserve for the reduction entry, which is expected to be retained as internal reserves from the gain on sale of FORECAST Sakurabashi under the special tax treatment for replacement of specified assets.

(***) The "Total issue amount in the Public Offering, etc." represents the estimated amount as of today, calculated based on the closing price of the Investment Units in regular trading on the Tokyo Stock Exchange as of February 9, 2026, assuming that all Investment Units scheduled to be issued in the Public Offering, etc. are issued.
This amount may not coincide with the actual total issue price in the Public Offering, etc. In addition, if all or part of the Investment Units offered in the Third-Party Allotment are not subscribed for and therefore not issued, the Total issue amount in the Public Offering, etc. will decrease accordingly. As a result, the LTV (based on total assets) After the Initiative may not coincide with the actual figure.

(****) The amount of the "Borrowing" is an estimate as of today, and accordingly, the LTV (based on total assets) After the Initiative and the Interest-Bearing Debt After the Initiative may not coincide with the actual figures.

<Breakdown of EPU Growth (27th to 29th Fiscal Periods)>



The "EPU" figures relating to the forecast for the 29th Fiscal Period above are calculated based on the assumptions set forth in the Appendix, "Assumptions Underlying Forecast of Management Status and Estimated Distribution for Fiscal Period Ending June 2026 and Fiscal Period Ending December 2026"
These figures represent NIPPON REIT's estimates as of today and do not guarantee or promise their realization.

(Note 1) "Strengthening the Portfolio" refers to an asset replacement strategy aimed at enhancing the overall quality of the portfolio. Specifically, this strategy involves progressively selling properties with limited future growth potential in profitability due to factors such as aging, while acquiring relatively newer properties that are more resilient to inflation and are expected to deliver future earnings growth.
While newer properties tend to record higher depreciation expenses for the property as a whole, including facilities, they generally require relatively lower capital expenditures, resulting in increased cash retained on hand. NIPPON REIT intends to allocate such cash generated to strategic value-enhancing CAPEX investments in existing properties, thereby accelerating internal growth and enhancing the overall NOI (as defined in Note 2 below) of the portfolio.

(Note 2) "NOI" means the amount obtained by deducting property-related expenses (excluding depreciation expenses and loss on retirement of non-current assets) from rental revenues. The same shall apply hereinafter.
The "after-depreciation NOI" means the amount obtained by deducting depreciation expenses and loss on retirement of non-current assets from NOI. The same shall apply hereinafter.

(Note 3) "Internal Growth, etc." means the aggregate of: (i) the impact on EPU from increases in rents and common area charges and reductions in property management and operating expenses for assets held from the beginning of the 27th Fiscal Period to the end of the 27th Fiscal Period (fiscal period ended December 2025), excluding "FORECAST Sakurabashi" and "Kudankita 325 Building"; (ii) the impact on EPU from the increase in after-depreciation NOI resulting from asset replacements publicly disclosed prior to the Initiative (as defined in Note 4 below); and (iii) the impact on EPU from taxes and public dues.

(Note 4) The "increase in after-depreciation NOI resulting from asset replacements publicly disclosed prior to the Initiative" refers to the aggregate impact on EPU of: the increase in after-depreciation NOI from "Urawa Garden Building (80% quasi-co-ownership interest)", "NW SQUARE", "HOTEL

RESOL STAY AKIHABARA" and "Smile Hotel Premium Hakodate Goryokaku", which were acquired in the 27th Fiscal Period (fiscal period ended December 2025); the increase in NOI after depreciation from "FORECAST Yokkaichi" and "innoba Ota," which were acquired in the 28th Fiscal Period (fiscal period ending June 2026); the decrease in NOI after depreciation resulting from the sale of "FORECAST Shinjuku SOUTH (50% quasi-co-ownership interest)" and nine other properties sold in the 27th Fiscal Period (fiscal period ended December 2025); and the decrease in NOI after depreciation resulting from the sale of "FORECAST Sakurabashi" in the 28th Fiscal Period (fiscal period ending June 2026).

(Note 5) "Increase in interest expense from existing loans" means an increase in interest costs (including interest expenses) due to the expectation of higher base interest rates in future refinancings, as well as the reflection of rising market interest rates on existing floating-rate borrowings, with respect to borrowings outstanding as of December 31, 2025 (end of the 27th Fiscal Period).

(Note 6) "Increase in after-depreciation NOI (including the Mezzanine Loan)" means the impact on EPU from increases or decreases in after-depreciation NOI related to assets acquired (or scheduled to be acquired) under the Initiative (including Properties to be Acquired and acquired assets (the Mezzanine Loan)) and the "Kudankita 325 Building".

(Note 7) "Increase in interest expense from new loans" means the impact on EPU from an increase in interest costs (including interest expenses) resulting from the Borrowing.

(Note 8) "Increase in asset management fees, etc." means the impact on EPU resulting from increases in asset management fees payable to SBI REIT Advisors Co., Ltd., the asset management company, primarily due to the fee structure linked to total assets increasing in connection with property acquisitions, as well as other related factors.

(Note 9) "Impact of the issuance of new investment units" means the impact on EPU resulting from dilution of profit per investment unit associated with the Public Offering, etc. (expenses related to the issuance of new investment units are assumed to be recorded in the 28th Fiscal Period (fiscal period ending June 2026) and are therefore not included in the "Impact of the issuance of new investment units").