

February 18, 2026

For Immediate Release

Real Estate Investment Trust Securities Issuer:
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Notice Concerning Issuance of New Investment Units
and Secondary Offering of Investment Units

NIPPON REIT Investment Corporation (“NIPPON REIT”) announces that, at the board of officers of NIPPON REIT held on February 18, 2026, the following resolution was passed concerning the issuance of new investment units and secondary offering of investment units.

1. Issuance of new investment units through a public offering

(1) Number of Investment Units to be offered
59,000 investment units

(2) Amount to be paid in (issue amount)
To be determined

The amount to be paid in (issue amount) shall be determined at the board of officers of NIPPON REIT to be held on any day between February 25, 2026 (Wednesday) and March 2, 2026 (Monday) (the “Pricing Date”), in accordance with the methods stated in Article 25 of the Regulations Concerning Underwriting of Securities set forth by the Japan Securities Dealers Association.

(3) Total amount to be paid in (issue amount)
To be determined

(4) Issue price (offer price)
To be determined

The issue price (offer price) shall be determined at the board of officers of NIPPON REIT to be held on the Pricing Date, in accordance with the methods stated in Article 25 of the Regulations Concerning Underwriting of Securities set forth by the Japan Securities Dealers Association, using as a tentative price a figure obtained by multiplying a number from 0.90 to 1.00 by the closing price of the investment units of NIPPON REIT (the “Investment Units”) for ordinary trading at the Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”) on the Pricing Date (in the event that no closing price is available on

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such date, the closing price on the immediately preceding date) (any fraction of one yen shall be rounded down to the nearest yen), in consideration of the status of demand and other factors.

- (5) Total amount of issue price (offer price)
To be determined
- (6) Offering method
The offering shall be a primary offering in which all investment units shall be purchased and underwritten by certain underwriters of which certain underwriters are the joint lead managers (the “Joint Lead Managers”, and together with the underwriters other than the Joint Lead Managers, the “Underwriters”).
- (7) Content of underwriting agreement
The Underwriters shall pay to NIPPON REIT the total amount to be paid in (issue amount) for the primary offering on the payment date stated in (11) below, and the difference from the total amount of issue price (offer price) shall be the proceeds of the Underwriters. NIPPON REIT shall not pay an underwriting fee to the Underwriters.
- (8) Unit of application
One unit or more in multiples of one unit
- (9) Application period
The business day immediately following the Pricing Date
- (10) Payment period for deposit in securities
From the business day immediately following the Pricing Date to the second business day immediately following the Pricing Date
- (11) Payment date
A date between March 3, 2026 (Tuesday) and March 6, 2026 (Friday), which shall be four business days after the Pricing Date.
- (12) Delivery date
The business day immediately following the payment date stated in (11) above.
- (13) The amount to be paid in (issue amount), the issue price (offer price) and other matters necessary for this issuance of new investment units shall be determined at a future meeting of the board of officers of NIPPON REIT.
- (14) Matters described in each of the items above shall be subject to the condition that the registration under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; hereinafter referred to as the “FIEA”) takes effect.
- (15) Of the NIPPON REIT investment units of the primary offering, the Underwriters are scheduled to sell 2,200 units to SBI Holdings, Inc. (the “Designated Allottee,”) a unitholder of NIPPON REIT, and the parent company of a shareholder of SBI REIT Advisors Co., Ltd. as a purchaser designated by NIPPON REIT.

2. Secondary offering of Investment Units (secondary distribution via over-allotment)
(Please refer to <Reference>1. below)

- (1) Seller
One of the Joint Lead Managers (the “Lead Manager”)
- (2) Number of Investment Units to be distributed

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2,950 Investment Units

The number of investment units to be distributed above is shown as the maximum number. The number of investment units to be distributed may be lower, or the secondary distribution via over-allotment itself may not take place at all, depending on the status of demand and other factors of the primary offering. The number of investment units to be distributed shall be determined at the board of officers of NIPPON REIT to be held on the Pricing Date, in consideration of the status of demand and other factors of the primary offering.

(3) Secondary distribution price

To be determined

The secondary distribution price shall be determined on the Pricing Date. The secondary distribution price shall be the same as the issue price (offer price) of the primary offering.

(4) Total amount of secondary distribution price

To be determined

(5) Secondary distribution method

The Lead Manager shall conduct a secondary distribution of NIPPON REIT investment units, which it shall borrow from the Designated Allottee in a number not to exceed 2,950 units, upon the primary offering, in consideration of the status of demand and other factors of the primary offering.

(6) Unit of application

One unit or more in multiples of one unit

(7) Application period

The application period shall be the same as the application period of the primary offering.

(8) Payment period for deposit in securities

The payment period for deposit in securities shall be the same as the payment period for deposit in securities for the primary offering.

(9) Delivery date

The delivery date shall be the same date as the delivery date of the primary offering.

(10) If the primary offering is suspended, the secondary distribution via over-allotment shall also be suspended.

(11) The secondary distribution price and other matters necessary for this secondary distribution of investment units shall be determined at a future meeting of the board of officers of NIPPON REIT.

(12) Matters described in each of the items above shall be subject to the condition that the registration under the FIEA takes effect.

3. Issuance of new investment units by way of a third-party allotment ("third-party allotment")

(Please refer to <Reference>1. below)

(1) Number of Investment Units to be offered

2,950 Investment Units

(2) Amount to be paid in (issue amount)

To be determined

The amount to be paid in (issue amount) shall be determined at the board of officers of NIPPON REIT to be held on the Pricing Date. The amount to be paid in (issue amount)

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- shall be the same as the amount to be paid in (issue amount) of the primary offering.
- (3) Total of amount to be paid in (issue amount)
To be determined
 - (4) Allottee
The Lead Manager
 - (5) Unit of application
One unit or more in multiples of one unit
 - (6) Application period (application date)
March 25, 2026 (Wednesday)
 - (7) Payment date
March 26, 2026 (Thursday)
 - (8) NIPPON REIT investment units for which no application has been filed during the application period (application date) stated in (6) above shall not be issued.
 - (9) The amount to be paid in (issue amount) and other matters necessary for this issuance of new investment units shall be determined at a future meeting of the board of officers of NIPPON REIT.
 - (10) If the primary offering is suspended, the third-party allotment shall also be suspended.
 - (11) Matters described in each of the items above shall be subject to the condition that the registration under the FIEA takes effect.

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<Reference>

1. Secondary Distribution via Over-allotment

There are cases where the Lead Manager may, separately from the primary offering, conduct a secondary distribution (secondary distribution via over-allotment) of NIPPON REIT investment units, which it shall borrow from the Designated Allottee in a number not to exceed 2,950 units, upon the primary offering, in consideration of the status of demand and other factors of the primary offering. The number of investment units to be distributed in the secondary distribution via over-allotment is scheduled to be 2,950 units. The concerned number of investment units to be distributed is the maximum number. The number may decrease, or the secondary distribution via over-allotment itself may not take place at all, depending on the status of demand and other factors.

In connection with the secondary distribution via over-allotment, at the board of officers of NIPPON REIT held on February 18, 2026 (Wednesday), NIPPON REIT passed a resolution to issue 2,950 units of NIPPON REIT investment units by way of third-party allotment to the Lead Manager with March 26, 2026 (Thursday) as the payment date in order for the Lead Manager to acquire the NIPPON REIT investment units necessary for the Lead Manager to return the NIPPON REIT investment units borrowed from the Designated Allottee (the “borrowed investment units”).

During the period from the date following the application period for the primary offering and the secondary distribution via over-allotment until March 24, 2026 (Tuesday) (the “syndicate covering transaction period”), there are cases where the Lead Manager may purchase NIPPON REIT investment units on the Tokyo Stock Exchange, which shall be in a number not to exceed the number of investment units pertaining to the secondary distribution via over-allotment, for the purpose of returning the borrowed investment units (the “syndicate covering transaction”). All of the NIPPON REIT investment units acquired by the Lead Manager in the syndicate covering transaction shall be allocated to returning the borrowed investment units. Furthermore, during the syndicate covering transaction period, there are cases where the Lead Manager may decide not to engage in the syndicate covering transaction at all, or end the syndicate covering transaction in a number not reaching the number of investment units pertaining to the secondary distribution via over-allotment.

In addition, the Lead Manager may engage in stabilizing transactions in connection with the primary offering and the secondary distribution via over-allotment, and may use all or part of the NIPPON REIT investment units purchased through such stabilizing transactions to return the borrowed investment units.

The Lead Manager is scheduled to acquire NIPPON REIT investment units by applying for the allotment pertaining to the third-party allotment in the number of investment units arrived at when the number of investment units acquired in the syndicate covering transaction and stabilizing transactions, which is allocated to returning the borrowed investment units, is deducted from the number of investment units pertaining to the secondary distribution via over-allotment. For this reason, there are cases where an application may not be filed for the number of investment units to be issued in the third-party allotment, in whole or in part. As a result, the final number of investment units issued in the third-party allotment may decrease by up to the number of investment units acquired in the syndicate covering transaction and stabilizing transactions, or the issuance itself may not take place at all, due to forfeiture.

Whether or not the secondary distribution via over-allotment will be conducted, and the number of units to be sold if the secondary distribution via over-allotment is conducted, will be determined on the Pricing Date. In the case where the secondary distribution via over-allotment is not conducted, the above-mentioned borrowing of investment units by the Lead Manager from the Designated Allottee will not be conducted. Therefore, the Lead Manager will not accept and will not subscribe for the third-party allotment, and the issuance of investment units through the third-party allotment itself will be cancelled entirely. Also, the syndicate covering transactions on the Tokyo Stock Exchange will not be conducted.

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2. Changes in number of investment units issued and outstanding as a result of this issuance of new investment units

Total number of investment units issued and outstanding at present	1,768,380 units
Increase in number of investment units due to the issuance of new investment units through public offering	59,000 units
Total number of investment units issued and outstanding after the issuance of new investment units through public offering	1,827,380 units
Increase in number of investment units due to the third-party allotment	2,950 units (Note)
Total number of investment units issued and outstanding after the third-party allotment	1,830,330 units (Note)

(Note) The number of investment units in the event that application is filed by the Lead Manager and issuance takes place for all of the number of investment units to be issued in the third-party allotment.

3. Objective and rationale for the issuance

NIPPON REIT decided to issue new investment units with the aim of expanding its asset size through the acquisition of new specified assets (as defined in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan (Act No. 198 of 1951, as amended; hereinafter referred to as the “Investment Trust Act”), and of improving the quality of its portfolio, while maintaining a stable financial base for mid-to-long term growth and enhancing unitholder value, by comprehensively taking into consideration real estate market trends, financial market conditions, distribution per unit, and other factors.

4. Amount, use and scheduled outlay of funds to be procured

(1) Amount of funds to be procured (estimated net proceeds)

5,680,000,000 yen (maximum)

(Note) The amount above is the sum total amount of 5,410,000,000 yen in proceeds from the primary offering and 270,000,000 yen in maximum proceeds from the issuance of new investment units by way of third-party allotment. In addition, the amount above is the expected amount calculated based on the closing price of the investment units on the Tokyo Stock Exchange as of February 9, 2026 (Monday).

(2) Specific use and scheduled outlay of funds to be procured

Proceeds from the primary offering are scheduled to be used as the part of the funds for acquisition of specified assets (Note), including CIRCLES Nihonbashi Hamacho, PRIME GARDEN AKATSUKA, HOTEL RESOL AKIHABARA, THE BASEMENT HOTEL Osaka Honmachi and KEIYU Kawagoe Interchange Store (Leasehold land), which NIPPON REIT is scheduled to acquire on March 6, 2026 and March 30, 2026. Furthermore, proceeds from the issuance of new investment units by way of third-party allotment resolved on the same date as the public offering are scheduled to be kept as cash on hand and deposited with financial institutions until the time of expenditure and used as the part of the funds for future acquisitions of specified assets or used to repay part of the borrowings.

(Note) Please refer to “Notice Concerning Transfer and Acquisition and of Real Estate Trust Beneficiary Interests in Japan” announced on December 19, 2025, together with “Notice Concerning Partial Change to Funds for Acquisition of Real Estate Trust Beneficiary Interests in Japan” and “Notice Concerning Acquisition of Real Estate Trust Beneficiary Interests in Japan” announced today for details of such specified assets.

5. Designation of allottee

Of the NIPPON REIT investment units of the primary offering, the Underwriters are scheduled

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to sell 2,200 units to the Designated Allottee, a unitholder of NIPPON REIT, as the purchaser designated by NIPPON REIT.

6. Lock-up

(1) In connection with the primary offering, it is expected to request the Designated Allottee to agree with the Joint Lead Managers to the effect that, without the prior written consent of the Joint Lead Managers, no sale, etc. of NIPPON REIT investment units (provided, however, that this shall exclude lending, etc. of NIPPON REIT investment units accompanying the secondary distribution via over-allotment) shall be conducted during the period beginning on the Pricing Date and ending on the date that is the 180th day from (and including) the delivery date of the primary offering.

In the event of the above, the Joint Lead Managers are expected to have the authority to cancel the concerned agreement, in whole or in part, at its discretion.

(2) In connection with the primary offering, NIPPON REIT has reached an agreement with the Joint Lead Managers to the effect that, without the prior written consent of the Joint Lead Managers, no issuance, etc. of NIPPON REIT investment units (provided, however, that this shall exclude issuance, etc. of new investment units accompanying the primary offering, the third-party allotment and the split of investment units) shall be conducted during the period beginning on the Pricing Date and ending on the date that is the 90th day from (and including) the delivery date of the primary offering.

In the event of the above, the Joint Lead Managers have the authority to cancel the concerned agreement, in whole or in part, at its discretion.

End

* 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.

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