

March 24, 2017

For Immediate Release

Real Estate Investment Trust Securities Issuer:
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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. Content of the Borrowing

No.	Lender	Loan amount (mn yen)	Interest rate	Fixed/Floating	Drawdown date	Borrowing method	Repayment date	Repayment method	Security
025	Loan syndicate with The Bank of Tokyo-Mitsubishi UFJ, Ltd. as arranger (Note 1)	5,600	Interest rate of base rate plus 0.39% (Note 7)	Floating	April 24, 2017	Borrowing based on the monetary loan agreement with the lender shown to the left as the loaner	April 20, 2023	Lump-sum repayment on repayment date (Note 8)	Unsecured Unguaranteed
026	Loan syndicate with The Bank of Tokyo-Mitsubishi UFJ, Ltd. as arranger (Note 2)	3,400	Interest rate of base rate plus 0.44% (Note 7)				April 22, 2024		
027	Loan syndicate with The Bank of Tokyo-Mitsubishi UFJ, Ltd. as arranger (Note 3)	2,600	Interest rate of base rate plus 0.54% (Note 7)				April 21, 2025		
028	Loan syndicate with The Bank of Tokyo-Mitsubishi UFJ, Ltd. as arranger (Note 4)	3,900	Interest rate of base rate plus 0.39% (Note 7)		August 21, 2017		August 21, 2023		
029	Loan syndicate with The Bank of Tokyo-Mitsubishi UFJ, Ltd. as arranger (Note 5)	3,500	Interest rate of base rate plus 0.44% (Note 7)				August 20, 2024		
030	Loan syndicate with The Bank of Tokyo-Mitsubishi UFJ, Ltd. as arranger (Note 6)	2,800	Interest rate of base rate plus 0.54% (Note 7)				August 20, 2025		
							August 20, 2025		

- (Note1) The loan syndicate comprises The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mizuho Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation, Sumitomo Mitsui Banking Corporation, and Resona Bank, Limited.
- (Note2) The loan syndicate comprises The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mizuho Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation and Resona Bank, Limited.
- (Note3) The loan syndicate comprises The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mizuho Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation and Resona Bank, Limited.
- (Note4) The loan syndicate comprises The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mizuho Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation, Resona Bank, Limited Sumitomo Mitsui Trust Bank, Limited and Development Bank of Japan Inc.
- (Note5) The loan syndicate comprises The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mizuho Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation, Resona Bank, Limited Sumitomo Mitsui Trust Bank, Limited and Development Bank of Japan Inc.
- (Note6) The loan syndicate comprises The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mizuho Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation, Resona Bank, Limited Sumitomo Mitsui Trust Bank, Limited and Development Bank of Japan Inc.
- (Note7) The first interest payment date shall be May 20, 2017 for loan No.025, No.026 and No.027, September 20, 2017 for loan No.028, No.029 and No.030, and the subsequent interest payment date shall be the 20th day of every month and the principal repayment date (if the date is not a business day, then it shall be the next business day.). The base rate applicable to the interest payable on an interest payment date shall be JBA one-month Japanese Yen TIBOR two business days prior to the interest payment date immediately preceding the respective interest payment date. 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 (<http://www.jbatibor.or.jp/english/>) for changes in the base rate JBA one-month Japanese Yen TIBOR. In addition, the interest rate payable will be substantively fixed with the interest rate swap agreement.
- (Note8) 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.

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

- (1) Amount of funds to be procured
21,800 million yen in total
- (2) Specific use of funds to be procured
Use as the funds for repayment of the loan due on April 24, 2017 and August 21, 2017 (21,800 million yen in total).
- (3) Scheduled outlay
April 24, 2017 and August 21, 2017

3. Status of loans, etc. after the Borrowing

(Unit : million yen)

	Before Drawdown	After Drawdown	Increase (Decrease)
Short-term loans	—	—	—
Long-term loans	103,570	103,570	—
Total loans	103,570	103,570	—
Investment corporation bonds	—	—	—
Total interest-bearing liabilities	103,570	103,570	—

- (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 include also the current portion of long-term loans (loans due for repayment).

4. Future outlook

The forecast of the management status for fiscal period ending June 2017 (from January 1, 2017 to June 30, 2017) and fiscal period ending December 2017 (from July 1, 2017 to December 31, 2017) announced in the “Summary of Financial Results for the Fiscal Period Ended December 31, 2016 (REIT)” dated February 16, 2017 remains unchanged because the impact will be minimal.

5. Other matters necessary for investors’ appropriate understanding/judgment of the concerned Information

Concerning the risks associated with the borrowing, there is no change from the content of “Part I. Fund Information; Section 1. Status of Fund; 3. Investment Risks” of the Securities Reports submitted on March 24, 2017.

* NIPPON REIT Investment Corporation website: <http://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.