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For Immediate Release

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### Notice Concerning Conclusion of Interest Rate Swap Agreement

NIPPON REIT Investment Corporation (“NIPPON REIT”) announces today the following Interest Rate Swap Agreements (the “Swap Agreement”) have been concluded concerning the part of the borrowing of funds announced in “Notice Concerning Borrowing of Funds” dated March 28, 2018 (the “Borrowing”).

1. Reason for the conclusion of the Swap Agreement

To convert the interest rate payable for the Borrowing into a fixed rate and hedge the risks against interest rate fluctuations.

2. Content of the Swap Agreement

Counterparty	Notional Amount (mn yen)	Interest (Note1)		Commencement Date	Termination Date	Corresponding Loan		
		Fixed interest rate payable	Floating interest rate receivable			Loan No.	Loan Amount (mn yen)	Loan Period
Mizuho Bank, Ltd.	4,350	0.212% (Note2)	JBA Japanese Yen TIBOR applicable to the respective interest calculation period of the Loan No.035	August 20, 2018	August 20, 2024	035	4,350	6 years
Nomura Securities Co., Ltd.	4,200	0.258% (Note3)	JBA Japanese Yen TIBOR applicable to the respective interest calculation period of the Loan No.036		August 20, 2025	036	4,200	7 years
Mizuho Bank, Ltd.	4,850	0.307% (Note4)	JBA Japanese Yen TIBOR applicable to the		August 20, 2026	037	4,850	8 years

			respective interest calculation period of the Loan No.037					
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(Note1) Interest payment date shall be the 20th day of every month until the termination date and the termination date (if the date is not a business day, then it shall be the next business day).

(Note2) The interest rate payable for the Loan No.035 will be fixed at 0.572% by the Swap Agreement.

(Note3) The interest rate payable for the Loan No.036 will be fixed at 0.678% by the Swap Agreement.

(Note4) The interest rate payable for the Loan No.037 will be fixed at 0.827% by the Swap Agreement.

### 3. Future outlook

The forecast of the management status for fiscal period ending December 2018 (from July 1, 2018 to December 31, 2018) and fiscal period ending June 2019 (from January 1, 2019 to June 30, 2019) announced in the “Summary of Financial Results for the Fiscal Period Ended June 30, 2018 (REIT)” dated August 16, 2018 remains unchanged because the impact will be minimal.

### 4. 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 II. Reference Information; Section 2. Complementary Information regarding Reference Documents; 4. Investment Risks” of the securities registration statement submitted on June 8, 2018.

\* NIPPON REIT website : <http://www.nippon-reit.com/en>

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