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For Immediate Release

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Notice Concerning the Change of Rating

NIPPON REIT Investment Corporation (“NIPPON REIT”) announces today that Japan Credit Rating Agency, Ltd. (“JCR”) has changed the long-term issuer rating of NIPPON REIT as follows.

1. Content of the Change

Credit Rating Agency	Type of Credit Rating	Before the Change	After the Change
JCR	Long-Term Issuer Rating	A-	A
	Outlook	Positive	Stable

2. Reasons for the Change of Rating

Please refer to JCR’s website for the details concerning the reasons for the change.
JCR’s website : <http://www.jcr.co.jp/english/>

* NIPPON REIT 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.