

November 22, 2018

For Immediate Release

Real Estate Investment Trust Securities Issuer:
NIPPON REIT Investment Corporation
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Toshio Sugita
Executive Officer
(Securities Code: 3296)

Asset Management Company:
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Notice Concerning Issuance of Investment Corporation Bonds

NIPPON REIT Investment Corporation (“NIPPON REIT”) announces that it has decided to issue investment corporation bonds (the “Issuance”) today.

1. Summary of the investment corporation bonds

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| (1) Name | NIPPON REIT 3rd unsecured bonds (with pari passu conditions among specified investment corporation bonds) (the “Investment Corporation Bonds”) |
| (2) Total issue amount | 1.5 billion yen |
| (3) Form of bond certificate | The Bonds Transfer Act is applicable to the Investment Corporation Bonds, thus investment corporation bond certificates will not be issued. |
| (4) Issue price | ¥100 per ¥100 of each bond |
| (5) Redemption price | ¥100 per ¥100 of each bond |
| (6) Interest rate | 0.880% per annum |
| (7) Denomination price | 0.1 billion yen |
| (8) Offering method | Public offering |
| (9) Offering period | November 22, 2018 |
| (10) Payment date | November 30, 2018 |
| (11) Collateral/Guarantee | Neither collateral nor guarantee is applicable, and no assets are specifically reserved as collateral for the Investment Corporation Bonds. |
| (12) Redemption method and date | November 30, 2028
The Investment Corporation Bonds may be purchased and cancelled at any time after the payment date, except for the case of service regulations and other rules that the statutory or depository otherwise stipulates.
If the maturity date of the Investment Corporation Bonds falls on the bank holiday, the payment will be moved forward to the previous bank business day. |
| (13) Interest payment dates | May 30 and November 30 every year |
| (14) Rating | A (Japan Credit Rating Agency, Ltd.) |
| (15) Financial covenants | Negative pledge among unsecured bonds |
| (16) Depository | Japan Securities Depository Center Incorporated |
| (17) Fiscal agent, issuing agent, and paying agent | MUFG Bank, Ltd. |
| (18) Underwriting securities companies | Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
Mizuho Securities Co., Ltd. |

2. Reason for bonds issuance

NIPPON REIT intends to disperse further its debt maturity, make longer average borrowing period while keeping level of borrowing cost and diverse financing method through the issuance of the Investment Corporation Bonds.

3. Total amount to be raised, use of funds and scheduled date of disbursement

(1) Total amount to be raised (approximate net balance)

1,483 million yen in total

(2) Specific use of funds and scheduled date of disbursement

Use as the funds for early repayment of the loan due on August 20, 2019 (1,500 million yen in total). The scheduled date of repayment is on December 7, 2018. For further details, please refer to "Notice Concerning Early Loan Repayment" announced today.

4. Status of loans, etc. after the Issuance (Note1)

(Unit : million yen)

	Before Drawdown	After Drawdown	Increase (Decrease)
Short-term loans(Note2)	—	—	—
Long-term loans(Note2)	124,170	122,670	(1,500)
Total loans	124,170	122,670	(1,500)
Investment corporation bonds	2,000	3,500	1,500
Total interest-bearing liabilities	126,170	126,170	—

(Note1) Status after execution of early loan repayment that NIPPON REIT announces in "Notice Concerning Early Loan Repayment" announced today are stated.

(Note2) 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 in one year or less).

5. 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.

6. Other matters necessary for investors' appropriate understanding/judgment of the concerned Information

Concerning the risks associated with the Issuance, 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 September 28, 2018.

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

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