

March 28, 2018

For Immediate Release

Real Estate Investment Trust Securities Issuer:
NIPPON REIT Investment Corporation
1-18-1 Shimbashi, Minato-ku, Tokyo
Toshio Sugita
Executive Officer
(Securities Code: 3296)

Asset Management Company:
Sojitz REIT Advisors K.K.
Toshio Sugita
President, Director & CEO

Contact: Takahiro Ishii
General Manager
Corporate Planning Department
Finance & Planning Division
(TEL: +81-3-5501-0080)

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
032	Loan syndicate with The Bank of Tokyo-Mitsubishi UFJ, Ltd. as arranger (Note 1)	3,200	Interest rate of base rate plus 0.36% (Note 8)	Floating	April 24, 2018	Borrowing based on the monetary loan agreement with the lender shown to the left as the loaner	April 22, 2024	Lump-sum repayment on repayment date (Note 10)	Unsecured Unguaranteed
033	Loan syndicate with The Bank of Tokyo-Mitsubishi UFJ, Ltd. as arranger (Note 2)	2,000	Interest rate of base rate plus 0.42% (Note 8)				April 21, 2025		
034	Loan syndicate with The Bank of Tokyo-Mitsubishi UFJ, Ltd. as arranger (Note 3)	600	Interest rate of base rate plus 0.52% (Note 8)				April 20, 2026		
038	Meiji Yasuda Life Insurance Company	500	Undecided (Note 9)	Fixed	April 20, 2026				
039	Loan syndicate with The Bank of Tokyo-Mitsubishi UFJ, Ltd. as arranger (Note 4)	1,200	Interest rate of base rate plus 0.65% (Note 8)	Floating	April 20, 2028				
035	Loan syndicate with The Bank of Tokyo-Mitsubishi UFJ, Ltd. as arranger (Note 5)	4,350	Interest rate of base rate plus 0.36% (Note 8)		August 20, 2018		August 20, 2024		

No.	Lender	Loan amount (mn yen)	Interest rate	Fixed/ Floating	Drawdown date	Borrowing method	Repayment date	Repayment method	Security
036	Loan syndicate with The Bank of Tokyo-Mitsubishi UFJ, Ltd. as arranger (Note 6)	4,200	Interest rate of base rate plus 0.42% (Note 8)	Floating	August 20, 2018	Borrowing based on the monetary loan agreement with the lender shown to the left as the loaner	August 20, 2025	Lump-sum repayment on repayment date (Note 10)	Unsecured Unguaranteed
037	Loan syndicate with The Bank of Tokyo-Mitsubishi UFJ, Ltd. as arranger (Note 7)	4,850	Interest rate of base rate plus 0.52% (Note 8)				August 20, 2026		

(Note1) The loan syndicate comprises Mitsubishi UFJ Trust and Banking Corporation, Sumitomo Mitsui Banking Corporation, Resona Bank, Limited and Sumitomo Mitsui Trust Bank Limited.

(Note2) The loan syndicate comprises The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corporation, Sumitomo Mitsui Banking Corporation, Resona Bank, Limited and Sumitomo Mitsui Trust Bank Limited.

(Note3) The loan syndicate comprises Mitsubishi UFJ Trust and Banking Corporation, Resona Bank, Limited and Sumitomo Mitsui Trust Bank Limited.

(Note4) The loan syndicate comprises The Bank of Tokyo-Mitsubishi UFJ, Ltd., and Mizuho Bank, Ltd..

(Note5) The loan syndicate comprises The Bank of Tokyo-Mitsubishi UFJ, Ltd., and Mizuho Bank, Ltd., Resona Bank, Limited, Sumitomo Mitsui Trust Bank Limited, Shinsei Bank, Limited, and Mizuho Trust & Banking Corporation.

(Note6) The loan syndicate comprises The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mizuho Bank, Ltd., Resona Bank, Limited, Sumitomo Mitsui Trust Bank Limited, Shinsei Bank, Limited, and Mizuho Trust & Banking Corporation.

(Note7) The loan syndicate comprises The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mizuho Bank, Ltd., Resona Bank, Limited, Sumitomo Mitsui Trust Bank Limited, Shinsei Bank, Limited, and Mizuho Trust & Banking Corporation.

(Note8) The first interest payment date shall be May 21, 2018 for loan No.032, No.033, No.034 and No.039, September 20, 2018 for loan No.035, No.036 and No.037, 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.

(Note9) The first interest payment date shall be May 21, 2018, 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.). We will announce the interest rate when it will be decided.

(Note10) 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

20,900 million yen in total

(2) Specific use of funds to be procured

Use as the funds for part of repayment of the loan due on April 24, 2018 and August 20, 2018 (22,900 million yen in total).

(3) Scheduled outlay

April 24, 2018 and August 20, 2018

3. Status of loans, etc. after the Borrowing

(Unit : million yen)

	Before Drawdown	After Drawdown	Increase (Decrease)
Short-term loans	2,600	—	▲2,600
Long-term loans	103,570	104,170	600
Total loans	106,170	104,170	▲2,000
Investment corporation bonds	—	—	—
Total interest-bearing liabilities	106,170	104,170	▲2,000

(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 2018 (from January 1, 2018 to June 30, 2018) and fiscal period ending December 2018 (from July 1, 2018 to December 31, 2018) announced in the “Summary of Financial Results for the Fiscal Period Ended December 31, 2017 (REIT)” dated February 16, 2018 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 28, 2018.

* 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.