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For Immediate Release

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Notice Concerning Borrowing of Funds (Change a Part of the Condition)

NIPPON REIT Investment Corporation (“NIPPON REIT”) announces that it has decided to change a part of the condition of a part of the borrowing announced in “Notice Concerning Borrowing of Funds” dated January 28, 2020 (the “Borrowing”).

1. Borrowing subject to change in condition (Change parts are underlined)

No.	Lender	Loan amount (mn yen)	Interest rate	Fixed/Floating	Drawdown date	Borrowing method	Repayment date	Repayment method	Security
057	Loan syndicate with MUFG Bank, Ltd. as arranger	2,500	Interest rate of base rate plus 0.24% (Note)	Floating	July 21, 2020	Borrowing based on the monetary loan agreement with the lender shown to the left as the loan	April 20, 2023	Lump-sum repayment on repayment date	Unsecured Unguaranteed

(Note) The first interest payment date shall be August 20, 2020, 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 announced 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.

A part of the change in interest payment date above is stated under the condition with the lenders' consent for amendment of the loan agreement.

Furthermore, there is no change in other contents of the Borrowing. Please refer to “Notice Concerning Borrowing of Funds” dated January 28, 2020 for detail.

2. Future outlook

The forecast of the management status for fiscal period ending June 2020 (from January 1, 2020 to June 30, 2020) and fiscal period ending December 2020 (from July 1, 2020 to December 31, 2020) announced in the “Summary of Financial Results for the Fiscal Period Ended December 31, 2019 (REIT)” dated February 19, 2020 remains unchanged because the impact will be minimal.

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

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