

July 17, 2020

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 Agreement (the "Swap Agreement") has been concluded concerning the part of the borrowing of funds announced in "Notice Concerning Borrowing of Funds" dated January 28, 2020 (the "Borrowing").

- 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.
- Content of the Swap Agreement

Counterparty	Notional Amount (mn yen)	Interest Rate (Note1)		Commence-ment Date	Termination Date	Corresponding Loan		
		Fixed interest rate payable	Floating interest rate receivable			Loan No.	Loan Amount (mn yen)	Loan Period
Mizuho Bank, Ltd.	6,500	0.1366% (Note 2)	JBA Japanese Yen TIBOR applicable to the respective interest calculation period of the Loan No. 058	July 21, 2020	August 21, 2028	058	6,500	8 years and 1 month
Shinsei Bank, Limited	2,000	0.149% (Note 3)	JBA Japanese Yen TIBOR applicable to the respective interest calculation period of the Loan No. 059		July 22, 2030	059	2,000	10 years

(Note1) Interest payment date shall be the 20th day of every January, April, July and October 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.058 will be fixed at 0.6416% by the Swap Agreement.

(Note3) The interest rate payable for the Loan No.059 will be fixed at 0.784% by the Swap Agreement.

(Note4) Please refer to "Notice Concerning Borrowing of Funds" dated January 28, 2020 for detail of respective loan. Furthermore swap agreement for the Loan No.057 has not been concluded as of today.

3. 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.

4. Other matters necessary for investors' appropriate understanding/judgment of the concerned information

Concerning the risks associated with the conclusion of the Swap Agreement, 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 27, 2020.

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

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