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For Immediate Release

Real Estate Investment Trust Securities Issuer:
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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 October 27, 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
Nomura Securities Co., Ltd.	2,150	0.095% (Note2)	JBA Japanese Yen TIBOR applicable to the respective interest calculation period of the Loan No. 60	October 30, 2020	August 20, 2027	060	2,150	6 years and 10 month
Mizuho Bank, Ltd.	500	0.1325% (Note3)	JBA Japanese Yen TIBOR applicable to the respective interest calculation period of the Loan No. 61	October 30, 2020	December 20, 2027	061	500	7 years and 2 month
Mizuho Bank, Ltd.	1,000	0.1273% (Note4)	JBA Japanese Yen TIBOR applicable to the	October 30, 2020	April 20, 2028	062	1,000	7 years and 6 month

			respective interest calculation period of the Loan No. 62					
Mizuho Bank, Ltd.	2,100	0.1459% (Note5)	JBA Japanese Yen TIBOR applicable to the respective interest calculation period of the Loan No. 63	October 30, 2020	April 20, 2029	063	2,100	8 years and 6 month

(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.060 will be fixed at 0.485% by the Swap Agreement.

(Note2) The interest rate payable for the Loan No.061 will be fixed at 0.5642% by the Swap Agreement.

(Note2) The interest rate payable for the Loan No.062 will be fixed at 0.5898% by the Swap Agreement.

(Note2) The interest rate payable for the Loan No.063 will be fixed at 0.6759% by the Swap Agreement.

(Note3) Please refer to "Notice Concerning Borrowing of Funds" dated October 27, 2020 for detail of loan.

3. Future outlook

The forecast of the management status for fiscal period ending December 2020 (from July 1, 2020 to December 31, 2020) announced in the " Notice Concerning Revision of the Forecast of Management Status and the Estimated Distribution for the Fiscal Period Ending December 2020" dated October 27, 2020, and the forecast of the management status for fiscal period ending June 2021 (from January 1, 2021 to June 30, 2021) announced in the "Summary of Financial Results for the Fiscal Period Ended June 30, 2020 (REIT)" dated August 17, 2020 remain 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 September 28, 2020.

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

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