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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	Repay- ment method	Security
064	Loan syndicate with MUFG Bank, LTD. as arranger (Note 1)	1,150	Interest rate of base rate plus 0.2450% (Note 8)	Floating (Note10)	April 20, 2021	Borrowing based on the monetary loan agreement with the lender shown to the left as the loaner	April 22, 2024	Lump- sum repay- ment on repay- ment date (Note11)	Unsecured Unguarant- eed
065	Loan syndicate with MUFG Bank, LTD. as arranger (Note 2)	2,950	Interest rate of base rate plus 0.4200% (Note 9)				April 20, 2028		
066	Loan syndicate with MUFG Bank, LTD. as arranger (Note 3)	2,400	Interest rate of base rate plus 0.5050% (Note 9)				April 20, 2029		
067	Loan syndicate with MUFG Bank, LTD. as arranger (Note 4)	2,000	Interest rate of base rate plus 0.6350% (Note 9)				April 21, 2031		
068	Loan syndicate with MUFG Bank, LTD. as arranger (Note 5)	1,950	Interest rate of base rate plus 0.2675% (Note 9)		August 20, 2021		April 21, 2025		
069	Loan syndicate with MUFG Bank, LTD. as arranger (Note 6)	2,950	Interest rate of base rate plus 0.3900% (Note 9)				April 20, 2028		

No.	Lender	Loan amount (mn yen)	Interest rate	Fixed/ Floating	Drawdown date	Borrowing method	Repayment date	Repayment method	Security
070	Loan syndicate with MUFG Bank, LTD. as arranger (Note 7)	3,100	Interest rate of base rate plus 0.5050% (Note 9)	Floating (Note10)	August 20, 2021	Borrowing based on the monetary loan agreement with the lender shown to the left as the loaner	August 20, 2029	Lump-sum repayment on repayment date (Note 11)	Unsecured Unguaranteed
071	MUFG Bank, LTD.	2,000	Interest rate of base rate plus 0.4000% (Note 8)				August 22, 2022		

(Note1) The loan syndicate comprises MUFG Bank, Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Sumitomo Mitsui Trust Bank, Limited and Development Bank of Japan Inc.

(Note2) The loan syndicate comprises MUFG Bank, Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Sumitomo Mitsui Trust Bank, Limited and Development Bank of Japan Inc.

(Note3) The loan syndicate comprises MUFG Bank, Ltd., Mizuho Bank, Ltd. and Development Bank of Japan Inc.

(Note4) The loan syndicate comprises MUFG Bank, Ltd. and Mizuho Bank, Ltd..

(Note5) The loan syndicate comprises MUFG Bank, Ltd., Mizuho Bank, Ltd., Resona Bank, Limited, Shinsei Bank, Limited, Mizuho Trust & Banking Co., Ltd., and Aozora Bank, Ltd..

(Note6) The loan syndicate comprises MUFG Bank, Ltd., Mizuho Bank, Ltd., Resona Bank, Limited, Shinsei Bank, Limited, Mizuho Trust & Banking Co., Ltd., and Aozora Bank, Ltd..

(Note7) The loan syndicate comprises MUFG Bank, Ltd. and Mizuho Bank, Ltd..

(Note8) The first interest payment date shall be May 20, 2021 for the loans of No.064, September 21, 2021 for the loans of No.71, 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 three-month Japanese Yen TIBOR.

(Note9) The first interest payment date shall be July 20, 2021 for the loans of No.065, 066 and 067, October 20, 2021 for the loans of No.068, 069 and 070, and the subsequent interest payment date shall be the 20th day of January, April, July and October 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 three-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 three months or less than three months, 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 three-month Japanese Yen TIBOR.

(Note10) The interest rate payable for a part of the borrowing will be substantively fixed with the interest rate swap agreement.

(Note11) 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

Total amount of 18,500 million yen

(8,500 million yen on April 20, 2021 and 10,000 million yen on August 20, 2021)

(2) Specific use of funds to be procured

Use as the funds for repayment of the loan due on April 20, 2021 and August 20, 2021 (18,500 million yen in total).

(3) Scheduled outlay

April 20, 2021 and August 20, 2021

3. Status of loans, etc. after the Borrowing

(Unit : million yen)

	Before Drawdown	After Drawdown	Increase (Decrease)
Short-term loans	—	—	—
Long-term loans	128,120	128,120	—
Total loans	128,120	128,120	—
Investment corporation bonds	4,500	4,500	—
Total interest-bearing liabilities	132,620	132,620	—

(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). Each of the above amount is truncated the nearest million yen.

4. Future outlook

The forecast of the management status for fiscal period ending June 2021 (from January 1, 2021 to June 30, 2021) and fiscal period ending December 2021 (from July 1, 2021 to December 31, 2021) announced in the “Summary of Financial Results for the Fiscal Period Ended December 31, 2020 (REIT)” dated on February 18, 2021 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 26, 2021.

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

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