

April 16, 2021

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 March 26, 2021 (the “Borrowing”).

1. 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.
2. 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.	2,950	0.0812% (Note2)	JBA Japanese Yen TIBOR applicable to the respective interest calculation period of the Loan No. 65	April 20, 2021	April 20, 2028	065	2,950	7 years
Mizuho Bank, Ltd.	2,400	0.1253% (Note3)	JBA Japanese Yen TIBOR applicable to the respective interest calculation period of the Loan No. 66	April 20, 2021	April 20, 2029	066	2,400	8 years
Shinsei Bank, Limited	2,000	0.1780% (Note4)	JBA Japanese Yen TIBOR applicable to the	April 20, 2021	April 21, 2031	067	2,000	10 years

			respective interest calculation period of the Loan No. 67					
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(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.65 will be fixed at 0.5012% by the Swap Agreement.

(Note3) The interest rate payable for the Loan No.66 will be fixed at 0.6303% by the Swap Agreement.

(Note4) The interest rate payable for the Loan No.67 will be fixed at 0.8130% by the Swap Agreement.

(Note5) Please refer to "Notice Concerning Borrowing of Funds" dated March 26, 2020 for detail of loan. Furthermore, Interest Rate Swap Agreement for the loan No.64 has not been concluded as of today.

### 3. Future outlook

The forecast of the management status for the fiscal period ending June 2021 (from January 1, 2021 to June 30, 2021) and 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 February 18, 2021 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 March 26, 2021.

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

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