

April 18, 2022

For Immediate Release

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Notice Concerning Conclusion of Interest Rate Swap Agreement

NIPPON REIT Investment Corporation (“NIPPON REIT”) announces today that the following interest rate swap agreements have been concluded for part of the borrowings announced in “Notice Concerning Borrowing of Funds” dated March 29, 2022 (the “Borrowings”).

1. Reason for the Conclusion of the Interest Rate Swap Agreements

To hedge against the risk of interest rate fluctuations by fixing the interest rate of the Borrowings.

2. Details of the Interest Rate Swap Agreements

Counterparty	Notional Amount (mm yen)	Interest Rate (Note 1)		Commence-ment Date	Termination Date	Corresponding Loan		
		Fixed interest rate payable	Floating interest rate receivable			Loan No.	Loan Amount (mm yen)	Loan Period
Nomura Securities Co., Ltd.	1,770	0.3440% (Note 2)	JBA Japanese Yen TIBOR applicable to the respective interest calculation period of the Loan No. 073	April 20, 2022	April 20, 2029	073	1,770	7 years
Mizuho Bank, Ltd.	1,050	0.4080% (Note 3)	JBA Japanese Yen TIBOR applicable to the respective interest calculation period of the Loan No. 074	April 20, 2022	April 22, 2030	074	1,050	8 years

Note 1: Interest payment date shall be the 20th day of January, April, July and October every year until the termination date, and the termination date (if the day is not a business day, then it shall be the next business day).

Note 2: The interest rate payable for the Loan No. 073 will be fixed at 0.7640% by the interest rate swap agreement.

Note 3: The interest rate payable for the Loan No. 074 will be fixed at 0.9130% by the interest rate swap agreement.

Note 4: Please refer to "Notice Concerning Borrowing of Funds" dated March 29, 2022 for details of each borrowing. Furthermore, as of today, interest rate swap agreement is not concluded for the loan No.072.

3. Future outlook

Forecast of the management status for the fiscal period ending June 2022 (from January 1, 2022 to June 30, 2022) and the fiscal period ending December 2022 (from July 1, 2022 to December 31, 2022) announced in the "Summary of Financial Results for the Fiscal Period Ended December 31, 2021 (REIT)" dated February 17, 2022 remain unchanged because the impact of the conclusion of interest rate swap agreement will be minimal.

4. Others

Concerning the risks associated with the conclusion of the interest rate swap agreement, there is no change in "3. Investment Risks" under "Section 1. Status of Fund" of "Chapter I. Fund Information" in the Securities Reports submitted on March 29, 2022.

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

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