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For Immediate Release

Real Estate Investment Trust Securities Issuer:
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Notice Concerning the Change of Credit Rating Outlook

NIPPON REIT Investment Corporation (“NIPPON REIT”) announces today that Japan Credit Rating Agency, Ltd. (“JCR”) has changed the outlook of long-term issuer rating for NIPPON REIT as follows.

1. Content of the Change

Rating Agency	Rating Object	Before the Change	After the Change
JCR	Long-Term Issuer Rating (Outlook)	A+ (Stable)	A+ (Positive)

2. Reasons for the Change of Credit Rating Outlook

Please refer to JCR's website for the details concerning the reasons for the change.

JCR's website: <https://www.jcr.co.jp/en/>

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

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