

December 16, 2014

For Immediate Release

Real Estate Investment Trust Securities Issuer:
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(Securities Code: 3296)

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Notice Concerning Borrowing of Funds

NIPPON REIT Investment Corporation ("NIPPON REIT") announces that Sojitz REIT Advisors K.K., which is entrusted to manage the assets of NIPPON REIT, decided on the NIPPON REIT's following borrowing of funds (the "Borrowing") pursuant to the Asset management agreement today.

Details

1. Content of the Borrowing

Lender	Loan amount (mn yen)	Interest rate	Fixed/ Floating	Drawdown date	Borrowing method	Repayment date (Note 1)	Repayment method	Security
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,700	Interest rate of base rate plus 0.30% (Note 1)	Floating	Dec. 19, 2014	Borrowing based on the monetary loan agreement with the lender shown to the left as the loaner	Aug. 21, 2017	Lump-sum repayment on repayment date (Note 3)	Unsecured Unguaranteed

(Note 1) In the event the repayment date is not a business day, then it shall be the next business day.

(Note 2) The first interest payment date shall be Jan. 20, 2015, and subsequent interest payment dates shall be the 20th 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 the JBA one-month Japanese Yen TIBOR 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 one-month Japanese Yen TIBOR.

(Note 3) NIPPON REIT can make early repayment of the loan, in whole or in part, if prior written notice by NIPPON REIT and other certain terms and conditions are met by the repayment date.

2. Reason for the Borrowing

The Borrowing is for use as the funds for the acquisition of the real estate trust beneficiary right pertaining to Central Daikanyama (acquisition price: 3,510 million yen) scheduled to be acquired by NIPPON REIT as stated in "Notice Concerning Acquisition and Leasing of Asset" dated today, as well as related expenses.

3. Amount, use and scheduled outlay of funds to be procured
 - (1) Amount of funds to be procured
3,700 million yen
 - (2) Specific use of funds to be procured
Use as the abovementioned funds for acquisition of Central Daikanyama, as well as related expenses.
 - (3) Scheduled outlay
December 19, 2014

4. Status of loans, etc. after the Borrowing

(Unit: million yen)

	Before Drawdown	After drawdown	Increase (Decrease)
Short-term loans	8,150	8,150	
Long-term loans	28,170	31,870	3,700
Total loans	36,320	40,020	3,700
Investment corporation bonds	—	—	—
Total interest-bearing liabilities	36,320	40,020	3,700

(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 in one year or less). Furthermore, amounts are rounded down to the nearest million yen.

5. Other matters necessary for investors' appropriate understanding/judgment of the concerned information

Concerning the risks associated with repayment, etc. of 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 registration statement submitted on September 26, 2014.

* This material is distributed to the press club of the Tokyo Stock Exchange (Kabuto Club), the press club of the Ministry of Land, Infrastructure, Transport and Tourism, and the press club for construction trade publications of the Ministry of Land, Infrastructure, Transport and Tourism.

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

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