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For Immediate Release

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### Notice Concerning Partial Early Loan Repayment

NIPPON REIT Investment Corporation ("NIPPON REIT") announces the following partial early loan repayment (the "Early repayment") was decided today.

#### 1. Content of the Early repayment

Category	Lender	Balance before repayment	Amount of repayment	Scheduled balance after repayment	Scheduled date of repayment	Drawdown date	Repayment date
Short term	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,000 mn yen	2,400 mn yen	600 mn yen	Mar. 27, 2015	Feb. 12, 2015	Feb. 22, 2016

(Note 1) NIPPON REIT will pay a break funding cost as early repayment expenses upon the Early repayment.

"Break funding cost" is, in cases where early loan repayment is made and the reinvestment rate falls below the base rate, the amount arrived at when (1) the principal amount for which early repayment is to be made on the concerned early repayment date is multiplied by (2) the difference between the base rate and reinvestment rate, and calculated on a per diem basis based on 365 days a year for (3) the actual number of days in the period from the concerned early repayment date to the next interest payment date.

"Base rate" is the JBA one-month Japanese Yen TIBOR two business days prior to proximate interest payment date of each interest payment date. The rate applied to calculation of cost of the partial early repayment (Break funding cost) is 0.13000%.

"Reinvestment rate" is the rate reasonably determined on the assumption that the concerned repayment amount will be reinvested on the Tokyo interbank market, etc. from the date of repayment to the next interest payment date.

(Note 2) Please refer to the "Notice Concerning Borrowing of Funds (Determination of conditions, etc. and interest rates)" dated February 9, 2015 for loan details.

## 2. Funds for repayment

Proceeds from the issuance of new investment units by way of third-party allotment for which resolution was passed at a meeting of the board of officers of NIPPON REIT held on January 19, 2015 and February 3, 2015 (the "Third-Party Allotment") and funds on hand

(Note) Please refer to the "Notice Concerning Issuance of New Investment Units and Secondary Distribution of Investment Units" dated January 19, 2015, "Notice Concerning Determination of Price, Etc. Pertaining to Issuance of New Investment Units and Secondary Distribution of Investment Units" dated February 3, 2015 and "Notice Concerning Finalization of Number of Investment Units to be Issued in Issuance of New Investment Units by Way of Third-Party Allotment" dated March 6, 2015 for the Third-Party Allotment details.

## 3. Status of loans, etc. after the early repayment

(Unit: million yen)

	Before repayment	After repayment	Increase (Decrease)
Short-term loans	11,150	8,750	(2,400)
Long-term loans	69,170	69,170	—
Total loans	80,320	77,920	(2,400)
Investment corporation bonds	—	—	—
Total interest-bearing liabilities	80,320	77,920	(2,400)

(Note1) 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 to the nearest million yen.

## 4. Future outlook

There is no change in the outlook of the management status from that announced in the "Summary of Financial Results for Fiscal Period Ended December 2014 (REIT)" dated February 19, 2015 because the impact of the early repayment will be minimal.

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

Concerning the risks associated with the partial early repayment, etc., there is no change from the content of "Part II . Fund Information; Section 1. Status of Fund; 3. Investment Risks" of the securities registration statement submitted on January 19, 2015.

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

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