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For Immediate Release

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**(Correction) Notice Concerning Partial Correction of “Notice Concerning
Borrowing of Funds”**

NIPPON REIT Investment Corporation (“NIPPON REIT”) announces the following correction of part of the content stated in “Notice Concerning Borrowing of Funds” announced on January 19, 2015. The sections subject to the correction are underlined.

[Correction 1]

Page 1 1. Content of the Borrowing

<Before correction>

1. Content of the Borrowing

Category (Note 1) (Note 2)	Lender	Scheduled loan amount (mn yen) (Note 3)	Interest rate	Fixed/ Floating	Scheduled drawdown date (Note 6)	Borrowing method	Scheduled repayment date (Note 2)	Repayment method	Security
<u>Short term</u>	The Bank of Tokyo-Mitsubishi UFJ, Ltd. or Loan syndicate with The Bank of Tokyo-Mitsubishi UFJ, Ltd. as arranger	3,000	Interest rate of base rate plus 0.50% (Note 4)	Floating	Feb. 12, 2015	Borrowing based on the monetary loan agreement with the lender shown to the left as the loaner	Feb. 22, 2016	Lump-sum repayment on repayment date (Note 7)	Unsecured Unguaranteed
Long term		8,000	Interest rate of base rate plus 0.275% (Note 4)				Aug. 22, 2016		
		6,400	Interest rate of base rate plus 0.30% (Note 4)				Aug. 21, 2017		
		5,100	Interest rate of base rate plus 0.325% (Note 4)				Aug. 20, 2018		
		3,500	Interest rate of base rate plus 0.40% (Note 5)	Fixed	Feb. 12, 2015		Feb. 20, 2020		
		6,000	Interest rate of base rate plus 0.40% (Note 5)				Feb. 20, 2023		
		500	Interest rate of base rate plus 0.60% (Note 5)						

<After correction>

1. Content of the Borrowing

Category (Note 1) (Note 2)	Lender	Scheduled loan amount (mn yen) (Note 3)	Interest rate	Fixed/ Floating	Scheduled drawdown date (Note 6)	Borrowing method	Scheduled repayment date (Note 2)	Repayment method	Security
Long term	The Bank of Tokyo-Mitsubishi UFJ, Ltd. or Loan syndicate with The Bank of Tokyo-Mitsubishi UFJ, Ltd. as arranger	3,000	Interest rate of base rate plus 0.50% (Note 4)	Floating	Feb. 12, 2015	Borrowing based on the monetary loan agreement with the lender shown to the left as the loaner	Feb. 22, 2016	Lump-sum repayment on repayment date (Note 7)	Unsecured Unguaranteed
		8,000	Interest rate of base rate plus 0.275% (Note 4)				Aug. 22, 2016		
		6,400	Interest rate of base rate plus 0.30% (Note 4)				Aug. 21, 2017		
		5,100	Interest rate of base rate plus 0.325% (Note 4)				Aug. 20, 2018		
		3,500	Interest rate of base rate plus 0.40% (Note 5)	Mar. 12, 2015	Feb. 20, 2020				
		6,000	Interest rate of base rate plus 0.40% (Note 5)	Feb. 12, 2015					
		500	Interest rate of base rate plus 0.60% (Note 5)						

[Correction 2]

Page 2 4. Status of loans, etc. after the Borrowing

<Before correction>

4. Status of loans, etc. after the Borrowing

(Unit: million yen)

	Before Drawdown	After Drawdown	Increase (Decrease)
Short-term loans	8,150	<u>11,150</u>	<u>3,000</u>
Long-term loans	37,570	<u>67,070</u>	<u>29,500</u>
Total loans	45,720	78,220	32,500
Investment corporation bonds	—	—	—
Total interest-bearing liabilities	40,020	78,220	32,500

<After correction>

4. Status of loans, etc. after the Borrowing

(Unit: million yen)

	Before Drawdown	After Drawdown	Increase (Decrease)
Short-term loans	8,150	<u>8,150</u>	=
Long-term loans	37,570	<u>70,070</u>	<u>32,500</u>
Total loans	45,720	78,220	32,500
Investment corporation bonds	—	—	—
Total interest-bearing liabilities	40,020	78,220	32,500

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

This notice is the English translation of the original Japanese document and is provided solely for information purposes. There is no assurance as to the accuracy of the English translation. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.