

September 29, 2015

For Immediate Release

Real Estate Investment Trust Securities Issuer:
NIPPON REIT Investment Corporation
1-17-18 Shinkawa, Chuo-ku, Tokyo
Hisao Ishikawa
Executive Officer
(Securities Code: 3296)

Asset Management Company:
Sojitz REIT Advisors K.K.
Hisao Ishikawa
President, Director & CEO

Contact:
Kanehisa Nango
General Manager
Corporate Planning Department
Finance & Planning Division
(TEL: +81-3-3552-8883)

(Correction) Notice Concerning Partial Correction of “Notice Concerning Borrowing of Funds (Determination of conditions, etc. and interest rate)”

NIPPON REIT Investment Corporation (“NIPPON REIT”) announces the following correction of part of the content stated in “Notice Concerning Borrowing of Funds (Determination of conditions, etc. and interest rate)” announced on February 9, 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)	Lender	Loan amount (mn yen)	Interest rate	Fixed/ Floating	Drawdown Date	Borrowing method	Repayment date	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 5)	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		10,000 (Note 2)	Interest rate of base rate plus 0.275% (Note 5)				Aug. 22, 2016		
		6,500 (Note 3)	Interest rate of base rate plus 0.30% (Note 5)				Aug. 21, 2017		
		5,100	Interest rate of base rate plus 0.325% (Note 5)				Aug. 20, 2018		
		6,000	0.85306%	Fixed	Feb. 20, 2020				
		500	1.23580%		Feb 20, 2023				
		3,500 (Note 4)	Interest rate of base rate plus 0.40% (Note 4)(Note 6)		Mar. 12, 2015 (Note 4)		Feb. 20, 2020 (Note 4)		

<After correction>

1. Content of the Borrowing

Category (Note 1)	Lender	Loan amount (mn yen)	Interest rate	Fixed/ Floating	Drawdown Date	Borrowing method	Repayment date	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 5)	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
		10,000 (Note 2)	Interest rate of base rate plus 0.275% (Note 5)				Aug. 22, 2016		
		6,500 (Note 3)	Interest rate of base rate plus 0.30% (Note 5)				Aug. 21, 2017		
		5,100	Interest rate of base rate plus 0.325% (Note 5)				Aug. 20, 2018		
		6,000	0.85306%	Fixed			Feb. 20, 2020		
		500	1.23580%				Feb 20, 2023		
		3,500 (Note 4)	Interest rate of base rate plus 0.40% (Note 4)/(Note 6)		Mar. 12, 2015 (Note 4)		Feb. 20, 2020 (Note 4)		

[Correction 2]

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

<Before correction>

2 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>69,170</u>	<u>31,600</u>
Total loans	45,720	80,320	34,600
Investment corporation bonds	—	—	—
Total interest-bearing liabilities	45,720	80,320	32,500

<After correction>

2 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>72,170</u>	<u>34,600</u>
Total loans	45,720	80,320	34,600
Investment corporation bonds	—	—	—
Total interest-bearing liabilities	45,720	80,320	34,600

* 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.