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For Immediate Release

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(Correction) Notice Concerning Partial Correction of “Notice Concerning Partial Early Loan Repayment”

NIPPON REIT Investment Corporation (“NIPPON REIT”) announces the following correction of part of the content stated in “Notice Concerning Partial Early Loan Repayment” announced on March 20, 2015. The sections subject to the correction are underlined.

[Correction 1]

Page 1 1. Content of the Early Repayment

<Before correction>

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
<u>Short term</u>	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

<After correction>

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
<u>Long term</u>	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

[Correction 2]

Page 2 3. Status of loans, etc. after the Early Repayment

<Before correction>

2 Status of loans, etc. after the early repayment

(Unit: million yen)

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

<After correction>

2 Status of loans, etc. after the early repayment

(Unit: million yen)

	Before Repayment	After Repayment	Increase (Decrease)
Short-term loans	<u>8,150</u>	<u>8,150</u>	<u>—</u>
Long-term loans	<u>72,170</u>	<u>69,770</u>	<u>(2,400)</u>
Total loans	80,320	77,920	(2,400)
Investment corporation bonds	—	—	—
Total interest-bearing liabilities	80,320	77,920	(2,400)

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

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