NIPPON REIT
Investment Corporation

February 19, 2016

For Immediate Release

Real Estate Investment Trust Securities Issuer:
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Notice Concerning Conclusion of Interest Rate Swap Agreement

NIPPON REIT Investment Corporation ("NIPPON REIT") announces today that the Interest Rate Swap Agreement (the "Swap Agreement") has been concluded as follows.

1. Reason for the conclusion of the Swap Agreement
   To convert the interest rate payable for 32.6 billion yen among the existing borrowings into a fixed rate and hedge the risks against interest rate fluctuations. Furthermore, fixed interest rate ratio (Note) of NIPPON REIT's borrowings as of today is 50.2% and will be 81.4% by the Swap Agreement.

   (Note) Fixed interest rate ratio refers the ratio of total interest-bearing debt with fixed interest rates (including interest-bearing debt substantively fixed by swap agreement) against NIPPON REIT's total interest-bearing debt.

2. Content of existing borrowings subject to the Swap Agreement

<table>
<tr><th>No.</th><th>Lender</th><th>Loan amount (mn yen)</th><th>Interest rate</th><th>Fixed/ Floating</th><th>Drawdown Date</th><th>Borrowing method</th><th>Repayment date</th><th>Repayment method</th><th>Security</th></tr>
<tr><td>005 (Note1)</td><td>Loan syndicate with The Bank of Tokyo-Mitsubishi UFJ, Ltd. as arranger</td><td>11,600</td><td>Interest rate of base rate plus 0.30%</td><td rowspan="5">Floating</td><td>Apr. 24, 2014</td><td rowspan="5">Borrowing based on the monetary loan agreement with the lender shown to the left as loaner</td><td>April 24, 2017</td><td rowspan="5">Lump-sum repayment on repayment date</td><td rowspan="5">Unsecured Unguaranteed</td></tr>
<tr><td>008 (Note2)</td><td rowspan="2">The Bank of Tokyo-Mitsubishi UFJ, Ltd.</td><td>3,700</td><td>Interest rate of base rate plus 0.30%</td><td>Dec. 19, 2014</td><td>August 21, 2017</td></tr>
<tr><td>009 (Note3)</td><td>5,700</td><td>Interest rate of base rate plus 0.325%</td><td>Jan. 8, 2015</td><td>August 20, 2018</td></tr>
<tr><td>012 (Note4)</td><td rowspan="2">Loan syndicate with The Bank of Tokyo-Mitsubishi UFJ, Ltd. as arranger</td><td>6,500</td><td>Interest rate of base rate plus 0.30%</td><td>Feb. 12, 2015</td><td>August 21, 2017</td></tr>
<tr><td>013 (Note4)</td><td>5,100</td><td>Interest rate of base rate plus 0.325%</td><td>Feb. 12, 2015</td><td>August 20, 2018</td></tr>
</table>

(Note1) Please refer to the "Notice Concerning Borrowing of Funds" dated April 24, 2014 for details.
(Note2) Please refer to the "Notice Concerning Borrowing of Funds" dated December 16, 2014 for details.
(Note3) Please refer to the "Notice Concerning Borrowing of Funds" dated December 24, 2014 for details.
(Note4) Please refer to the "Notice Concerning Borrowing of Funds (Determination of conditions, etc. and interest

rates)" dated February 9, 2015 and the "(Correction) Notice Concerning Partial Correction of Notice Concerning Borrowing of Funds (Determination of conditions, etc. and interest rate)" dated September 29, 2015 for details.

3. Content of the Swap Agreement

Counterparty	Notional amount	Interest (Note 1)		Commencement date	Termination date
		Fixed interest rate payable	Floating interest rate receivable		
Nomura Securities Co., Ltd.	11,600 million yen	-0.046% (Note 2)	JBA Japanese Yen TIBOR applicable to the respective interest calculation period of the existing borrowing (No.005)	February 23, 2016	April 24, 2017
Nomura Securities Co., Ltd.	3,700 million yen	-0.064% (Note 3)	JBA Japanese Yen TIBOR applicable to the respective interest calculation period of the existing borrowing (No.008)	February 23, 2016	August 21, 2017
Nomura Securities Co., Ltd.	5,700 million yen	-0.104% (Note 4)	JBA Japanese Yen TIBOR applicable to the respective interest calculation period of the existing borrowing (No.009)	February 23, 2016	August 20, 2018
Nomura Securities Co., Ltd.	6,500 million yen	-0.064% (Note 5)	JBA Japanese Yen TIBOR applicable to the respective interest calculation period of the existing borrowing (No.012)	February 23, 2016	August 21, 2017
Nomura Securities Co., Ltd.	5,100 million yen	-0.104% (Note 6)	JBA Japanese Yen TIBOR applicable to the respective interest calculation period of the existing borrowing (No.013)	February 23, 2016	August 20, 2018

(Note 1) Interest payment date shall be the 20th day of every month until the termination date and the termination date (if the date is not a business day, then it shall be the next business day.).
(Note 2) The interest rate payable for the Borrowing will be substantively fixed at 0.254% by the Swap Agreement.
(Note 3) The interest rate payable for the Borrowing will be substantively fixed at 0.236% by the Swap Agreement.
(Note 4) The interest rate payable for the Borrowing will be substantively fixed at 0.221% by the Swap Agreement.
(Note 5) The interest rate payable for the Borrowing will be substantively fixed at 0.236% by the Swap Agreement.
(Note 6) The interest rate payable for the Borrowing will be substantively fixed at 0.221% by the Swap Agreement.

4. Future outlook

There is no change in the outlook of the management status for Fiscal Period Ending June 30, 2016 (from January 1, 2016 to June 30, 2016) and Fiscal Period Ending December 31, 2016 (July 1, 2016 to December 31, 2016) from that announced in the "Summary of Financial Results for the Fiscal Period Ended December 31, 2015 (REIT)" because the impact of the conclusion of the Swap Agreement will be minimal.

5. Other

Concerning the risks associated with the conclusion of the Swap Agreement, there is no change from the content of "Part I Fund Information; Section 1. Status of Fund; 3. Investment Risks" of the Securities Report submitted on September 28, 2015.

* NIPPON REIT website：http://www.nippon-reit.com/en