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For Immediate Release

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Notice Concerning Early Loan Repayment

NIPPON REIT Investment Corporation (“NIPPON REIT”) announces the following early loan repayment (the “Early Repayment”) was decided today.

1. Content of the Early Repayment

No.	Lender	Balance before repayment (Note 1)	Amount of repayment	Scheduled date of repayment	Drawdown date	Repayment date
019	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	900 million yen	900 million yen	Apr. 28, 2016	July 2, 2015	Aug. 22, 2016

(Note 1) Loan amount was initially 2,000 million yen and NIPPON REIT has made partial early repayment of 1,100 million yen on July 31, 2015.

(Note 2) 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 Early Repayment (Break funding cost) is 0.06%.

“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 3) Please refer to the “Notice Concerning Borrowing of Funds” dated June 10, 2015, the “Notice Concerning Borrowing of Funds (Determination of loan amount) and the Conclusion of Interest Rate Swap Agreement” dated June 30, 2015 and the “Notice Concerning Partial Early Loan Repayment” dated July 24, 2015 for loan details.

2. Funds for repayment

Refund of the consumption taxes accompanying the acquisition of properties during the fiscal period ended December 2015 and funds on hand.

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

(Unit: million yen)

	Before repayment	After repayment	Increase (Decrease)
Short-term loans	-	-	-
Long-term loans	104,470	103,570	(900)
Total loans	104,470	103,570	(900)
Investment corporation bonds	-	-	-
Total interest-bearing liabilities	104,470	103,570	(900)

(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).

4. Future outlook

There is no change in the outlook of the management status for Fiscal Period Ending June 2016 (from January 1, 2016 to June 30, 2016) and Fiscal Period Ending December 2016 (from 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)” dated February 18, 2016 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 repayment, etc. of the Borrowing, 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 March 28, 2016.

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

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