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For Immediate Release

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Notice Concerning the Conclusion of Interest Rate Swap Agreement

NIPPON REIT Investment Corporation (“NIPPON REIT”) announces today the following Interest Rate Swap Agreement (the “Swap Agreement”) concerning the borrowing of funds (Loan No.028 (Loan Amount: 3,900 million yen, Tenor: 6 years), Loan No.029 (Loan Amount: 3,500 million yen, Tenor: 7 years), Loan No.030 (Loan Amount: 2,800 million yen, Tenor: 8 years)) announced in “Notice Concerning Borrowing of Funds” dated March 24, 2017 (the “Borrowing”) was concluded.

- Reason for the conclusion of the Swap Agreement
To convert the interest rate payable for the Borrowing into a fixed rate and hedge the risks against interest rate fluctuations.

2. Content of the Swap Agreement

Counterparty	Notional Amount	Interest (Note1)		Commencement Date	Termination Date
		Fixed interest rate payable	Floating interest rate receivable		
Nomura Securities Co., Ltd.	3,900 million yen	0.1100% (Note2)	JBA Japanese Yen TIBOR applicable to the respective interest calculation period of the Loan No.028	August 21, 2017	August 21, 2023
Nomura Securities Co., Ltd.	3,500 million yen	0.1420% (Note3)	JBA Japanese Yen TIBOR applicable to the respective interest calculation period of the Loan No.029		August 20, 2024
Mizuho Bank, Ltd.	2,800 million yen	0.1725% (Note4)	JBA Japanese Yen TIBOR applicable to the respective interest calculation period of the Loan No.030		August 20, 2025

- (Note1) 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).
- (Note2) The interest rate payable for the Loan No.028 will be fixed at 0.5000% by the Swap Agreement.
- (Note3) The interest rate payable for the Loan No.029 will be fixed at 0.5820% by the Swap Agreement.
- (Note4) The interest rate payable for the Loan No.030 will be fixed at 0.7125% by the Swap Agreement.

3. Future outlook

There is no change in the outlook of the management status for Fiscal Period Ending December 2017 (from July 1, 2017 to December 31, 2017) and Fiscal Period Ending June 2018 (from January 1, 2018 to June 30, 2018) from that announced in the “Summary of Financial Results for the Fiscal Period Ended June 30, 2017 (REIT)” dated today because the impact of the conclusion of the Swap Agreement will be minimal.

4. Other matters necessary for investors’ appropriate understanding/judgment of the concerned information

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 March 24, 2017.

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

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