

September 15, 2017

For Immediate Release

Real Estate Investment Trust Securities Issuer:
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Notice Concerning Borrowing of Funds

NIPPON REIT Investment Corporation ("NIPPON REIT") announces that it has decided on the following borrowing of funds (the "Borrowing") today.

1. Content of the Borrowing

No.	Lender	Loan amount (mn yen)	Interest rate	Fixed/ Floating	Drawdown date	Borrowing method	Repayment date	Repayment method	Security
031	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,600	Interest rate of base rate plus 0.20% (Note 1)	Floating	September 28, 2017	Borrowing based on the monetary loan agreement with the lender shown to the left as the loaner	August 20, 2018	Lump-sum repayment on repayment date (Note 2)	Unsecured Unguaranteed

(Note1) The first interest payment date shall be October 20, 2017, and the subsequent interest payment date shall be the 20th day of every month and the principal repayment date (if the date is not a business day, then it shall be the next business day.). The base rate applicable to the interest payable on an interest payment date shall be JBA one-month Japanese Yen TIBOR two business days prior to the interest payment date immediately preceding the respective interest payment date. In the event that the interest calculation period is more than one month or less than one month, the base rate corresponding to the interest calculation period shall be calculated using the method stipulated in the loan agreement. Please check the website of JBA TIBOR Administration (<http://www.jbatibor.or.jp/english/>) for changes in the base rate JBA one-month Japanese Yen TIBOR. In addition, the interest rate payable will be substantively fixed with the interest rate swap agreement.

(Note2) NIPPON REIT can make early repayment of the loan, in whole or in part, if certain terms and conditions such as prior written notice by NIPPON REIT are met by the repayment date.

2. Reason for the Borrowing

We appropriate the fund for acquisition of the real estate trust beneficiary right pertaining to 3 domestic properties (the total of acquisition prices: 11,597 million yen) as stated in "Notice Concerning Transfer and Acquisition of Assets by Exchanging, and Related Cancellation of Lease and Leasing of Asset" dated today, as well as the part of the related expenses.

3. Amount, use and scheduled outlay of funds to be procured

(1) Amount of funds to be procured
2,600 million yen

(2) Specific use of funds to be procured
Use as the abovementioned funds for acquisition of To-be-acquired Assets, as well as

the part of the related expenses.

- (3) Scheduled outlay
September 28, 2017

4. Status of loans, etc. after the Borrowing

(Unit : million yen)

	Before Drawdown	After Drawdown	Increase (Decrease)
Short-term loans	—	2,600	2,600
Long-term loans	103,570	103,570	—
Total loans	103,570	106,170	2,600
Investment corporation bonds	—	—	—
Total interest-bearing liabilities	103,570	106,170	2,600

(Note) 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).

5. Future outlook

Please refer to “Notice Concerning Revision of the Forecast of Management Status and the Estimated Distribution for the Fiscal Period Ending December 2017 and June 2018” announced today.

6. Other matters necessary for investors’ appropriate understanding/judgment of the concerned Information

Concerning the risks associated with 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 Reports submitted on March 24, 2017.

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

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