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For Immediate Release

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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

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No.	Lender	Loan amount (mn yen)	Interest rate	Fixed/ Floating	Drawdown date	Borrowing method	Repayment date	Repay- ment method	Security
047	Loan syndicate with MUFG Bank, LTD. as arranger (Note 1)	3,320	Interest rate of base rate plus 0.245% (Note 7)	Floating	April 24, 2019	Borrowing based on the monetary loan agreement with the lender shown to the left as the loaner	April 20, 2022	Lump- sum repay- ment on repay- ment date (Note 8)	Unsecured Unguarant- eed
048	Loan syndicate with MUFG Bank, LTD. as arranger (Note 2)	3,100	Interest rate of base rate plus 0.42% (Note 7)				April 20, 2026		
049	Loan syndicate with MUFG Bank, LTD. as arranger (Note 3)	2,550	Interest rate of base rate plus 0.52% (Note 7)				April 20, 2027		
052	Loan syndicate with MUFG Bank, LTD. as arranger (Note 4)	1,000	Interest rate of base rate plus 0.65% (Note 7)				April 20, 2029		
050	Loan syndicate with MUFG Bank, LTD. as arranger (Note 5)	5,400	Interest rate of base rate plus 0.39% (Note 7)		July 22, 2019		April 20, 2026		
051	Loan syndicate with MUFG Bank, LTD. as arranger (Note 6)	6,300	Interest rate of base rate plus 0.47% (Note 7)				April 20, 2027		

- (Note1) The loan syndicate comprises MUFG Bank, Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Resona Bank, Limited, Sumitomo Mitsui Trust Bank, Limited, Shinsei Bank, Limited, Mizuho Trust & Banking Corporation, and The Nomura Trust and Banking Co., Ltd..
- (Note2) The loan syndicate comprises MUFG Bank, Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Resona Bank, Limited, Sumitomo Mitsui Trust Bank, Limited, Shinsei Bank, Limited, Mizuho Trust & Banking Corporation, and Aozora Bank, Ltd..
- (Note3) The loan syndicate comprises MUFG Bank, Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Resona Bank, Limited, Sumitomo Mitsui Trust Bank, Limited, Shinsei Bank, Limited, Mizuho Trust & Banking Corporation, and Aozora Bank, Ltd..
- (Note4) The loan syndicate comprises MUFG Bank, LTD., and Mizuho Bank, Ltd..
- (Note5) The loan syndicate comprises MUFG Bank, LTD., Mizuho Bank, Ltd., Resona Bank, Limited, Sumitomo Mitsui Trust Bank Limited, Shinsei Bank, Limited, and Mizuho Trust & Banking Corporation.
- (Note6) The loan syndicate comprises MUFG Bank, LTD., Mizuho Bank, Ltd., Resona Bank, Limited, Sumitomo Mitsui Trust Bank Limited, Shinsei Bank, Limited, and Mizuho Trust & Banking Corporation.
- (Note7) The first interest payment date shall be May 20, 2019 for the loans of No.047, No.048, No.049 and No.052, August 20, 2019 for the loans of No.050 and No.051, 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 announced 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.
- (Note8) 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. Amount, use and scheduled outlay of funds to be procured

- (1) Amount of funds to be procured
9,970 million yen on April 24, 2019 and 11,700 million yen on July 22, 2019, in a total amount of 21,670 million yen
- (2) Specific use of funds to be procured
Use as the funds for a part of repayment of the loan due on April 24, 2019 and July 22, 2019 (22,670 million yen in total).
- (3) Scheduled outlay
April 24, 2019 and July 22, 2019

3. Status of loans, etc. after the Borrowing

(Unit : million yen)

	Before Drawdown	After Drawdown	Increase (Decrease)
Short-term loans	700	—	(700)
Long-term loans	122,670	122,370	(300)
Total loans	123,370	122,370	(1,000)
Investment corporation bonds	3,500	3,500	—
Total interest-bearing liabilities	126,870	125,870	(1,000)

(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). Each of the above amount is truncated the nearest million yen.

4. Future outlook

The forecast of the management status for fiscal period ending June 2019 (from January 1, 2019 to June 30, 2019) and fiscal period ending December 2019 (from July 1, 2019 to December 31, 2019) announced in the “Summary of Financial Results for the Fiscal Period Ended December 31, 2018 (REIT)” dated February 18, 2019 remains unchanged because the impact will be minimal.

5. 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 28, 2019.

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

This notice is the English translation of the original Japanese document and is provided solely for information purposes. There is no assurance as to the accuracy of the English translation. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.