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For Immediate Release

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Notice Concerning Conclusion of Interest Rate Swap Agreement

NIPPON REIT Investment Corporation ("NIPPON REIT") announces today the following Interest Rate Swap Agreements (the "Swap Agreement") have been concluded concerning the part of the borrowing of funds announced in "Notice Concerning Borrowing of Funds" dated March 28, 2019 (the "Borrowing").

1. 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 (mn yen)	Interest Rate (Note1)		Commencement Date	Termination Date	Corresponded Loan		
		Fixed interest rate payable	Floating interest rate receivable			Loan No.	Loan Amount (mn yen)	Loan Period
Nomura Securities Co., Ltd.	3,100	0.169% (Note2)	JBA Japanese Yen TIBOR applicable to the respective interest calculation period of the Loan No.048	April 24, 2019	April 20, 2026	048	3,100	7 years
Mizuho Bank, Ltd.	2,550	0.219% (Note3)	JBA Japanese Yen TIBOR applicable to the respective interest calculation period of the Loan No.049		April 20, 2027	049	2,550	8 years
Shinsei Bank, Limited	1,000	0.29826% (Note4)	JBA Japanese Yen TIBOR applicable to the		April 20, 2029	052	1,000	10 years

			respective interest calculation period of the Loan No.052					
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(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.048 will be fixed at 0.589% by the Swap Agreement.

(Note3) The interest rate payable for the Loan No.049 will be fixed at 0.739% by the Swap Agreement.

(Note4) The interest rate payable for the Loan No.052 will be fixed at 0.94826% by the Swap Agreement.

(Note5) Please refer to "Notice Concerning Borrowing of Funds" dated March 28, 2019 (the "Borrowing") announced on March 28, 2019 for detail of respective loan. Furthermore swap agreement for the Loan No.047 has not been concluded as of today.

3. 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.

4. 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 website : <http://www.nippon-reit.com/en>

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