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For Immediate Release

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Notice Concerning Borrowing of Funds (Change a Part of the Condition)

NIPPON REIT Investment Corporation (“NIPPON REIT”) announces that it has decided to change a part of the condition of a part of the borrowing announced in “Notice Concerning Borrowing of Funds” dated March 28, 2019 (the “Borrowing”).

1. Borrowing subject to change in condition (Change parts are underlined)

No.	Lender	Loan amount (mn yen)	Interest rate	Fixed/ Floating	Drawdown date	Borrowing method	Repayment date	Repayment method	Security
050	Loan syndicate with MUFG Bank, Ltd. as arranger	5,400	Interest rate of base rate plus 0.39% (Note)	Floating	July 22, 2019	Borrowing based on the monetary loan agreement with the lender shown to the left as the loan	April 20, 2026	Lump-sum repayment on repayment date	Unsecured Unguaranteed
051	Loan syndicate with MUFG Bank, Ltd. as arranger	6,300	Interest rate of base rate plus 0.47% (Note)				April 20, 2027		

(Note) The first interest payment date shall be October 20, 2019, and the subsequent interest payment date shall be the 20th day of every January, April, July and October 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 three-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 three month or less than three 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 three-month Japanese Yen TIBOR. In addition, the interest rate payable will be substantively fixed with the interest rate swap agreement.

Furthermore, there is no change in other contents of the Borrowing. Please refer to “Notice Concerning Borrowing of Funds” dated March 28, 2019 for detail.

2. 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.

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

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