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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

No.	Lender	Loan amount (mn yen)	Interest rate	Fixed/ Floating	Drawdown date	Borrowing method	Repayment date	Repayment method	Security
053	MUFG Bank, LTD.	500	Interest rate of base rate plus 0.245% (Note 6)	Floating	February 20, 2020	Borrowing based on the monetary loan agreement with the lender shown to the left as the loaner	April 20, 2023	Lump-sum repayment on repayment date (Note 7)	Unsecured Unguaranteed
054	Loan syndicate with MUFG Bank, LTD. as arranger (Note 1)	2,500	Interest rate of base rate plus 0.39% (Note 6)				August 20, 2026		
055	Sumitomo Mitsui Banking Corporation	500	Interest rate of base rate plus 0.4317% (Note 6)				April 20, 2027		
056	Loan syndicate with MUFG Bank, LTD. as arranger (Note 2)	6,000	Interest rate of base rate plus 0.4625% (Note 6)				August 20, 2027		
057	Loan syndicate with MUFG Bank, LTD. as arranger (Note 3)	2,500	Interest rate of base rate plus 0.24% (Note 6)		July 21, 2020		April 20, 2023		
058	Loan syndicate with MUFG Bank, LTD. as arranger (Note 4)	6,500	Interest rate of base rate plus 0.505% (Note 6)				August 21, 2028		

No.	Lender	Loan amount (mn yen)	Interest rate	Fixed/ Floating	Drawdown date	Borrowing method	Repayment date	Repayment method	Security
059	Loan syndicate with MUFG Bank, LTD. as arranger (Note 5)	2,000	Interest rate of base rate plus 0.635% (Note 6)	Floating	July 21, 2020	Borrowing based on the monetary loan agreement with the lender shown to the left as the loaner	July 22, 2030	Lump-sum repayment on repayment date (Note 7)	Unsecured Unguaranteed

(Note1) The loan syndicate comprises MUFG Bank, Ltd., Resona Bank, Limited and Sumitomo Mitsui Trust Bank, Limited.

(Note2) The loan syndicate comprises MUFG Bank, Ltd., Mizuho Bank, Ltd., Shinsei Bank, Limited and Mizuho Trust & Banking Corporation.

(Note3) The loan syndicate comprises MUFG Bank, Ltd., Mizuho Bank, Ltd., Shinsei Bank, Limited and Mizuho Trust & Banking Corporation.

(Note4) The loan syndicate comprises MUFG Bank, Ltd., Mizuho Bank, Resona Bank, Sumitomo Mitsui Trust Bank, Limited, Shinsei Bank, Limited and Mizuho Trust & Banking Corporation.

(Note5) The loan syndicate comprises MUFG Bank, Ltd. and Mizuho Bank.

(Note6) The first interest payment date shall be April 20, 2020 for the loans of No.053, No.054, No.055 and No.056, October 20, 2019 for the loans of No.057, No.058 and No.059, and the subsequent interest payment date shall be the 20th day of 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 months or less than three months, 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 for a part of the borrowing will be substantively fixed with the interest rate swap agreement.

(Note7) 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

Total amount of 20,500 million yen

(9,500 million yen on February 20, 2020 and 11,000 million yen on July 21, 2020)

### (2) Specific use of funds to be procured

Use as the funds for repayment of the loan due on February 20, 2020 and July 21, 2020 (20,500 million yen in total).

### (3) Scheduled outlay

February 20, 2020 and July 21, 2020

3. Status of loans, etc. after the Borrowing

(Unit : million yen)

	Before Drawdown	After Drawdown	Increase (Decrease)
Short-term loans	—	—	—
Long-term loans	122,370	122,370	—
Total loans	122,370	122,370	—
Investment corporation bonds	4,500	4,500	—
Total interest-bearing liabilities	126,870	126,870	—

(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 December 2019 (from July 1, 2019 to December 31, 2019) and fiscal period ending June 2020 (from January 1, 2020 to June 30, 2020) announced in the “Summary of Financial Results for the Fiscal Period Ended June 30, 2019 (REIT)” dated on August 19, 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 September 26, 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.