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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 Agreement (the "Swap Agreement") has been concluded concerning the part of the borrowing of funds announced in "Notice Concerning Borrowing of Funds" dated January 28, 2020 (the "Borrowing").

- 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.
- Content of the Swap Agreement

Counterparty	Notional Amount (mn yen)	Interest Rate (Note1)		Commence-ment Date	Termination Date	Corresponding Loan		
		Fixed interest rate payable	Floating interest rate receivable			Loan No.	Loan Amount (mn yen)	Loan Period
Mizuho Bank, Ltd.	500	0.001% (Note 2)	JBA Japanese Yen TIBOR applicable to the respective interest calculation period of the Loan No. 053	February 20, 2020	April 20, 2023	053	500	3 years and 2 months
Nomura Securities Co., Ltd.	2,500	0.001% (Note 3)	JBA Japanese Yen TIBOR applicable to the respective interest calculation period of the Loan No. 054		August 20, 2026	054	2,500	6 years and 6 months
Mizuho Bank, Ltd.	500	0.0178% (Note 4)	JBA Japanese Yen TIBOR applicable to the		April 20, 2027	055	500	7 years and 2 months

			respective interest calculation period of the Loan No. 055					s
Mizuho Bank, Ltd.	6,000	0.0177% (Note 5)	JBA Japanese Yen TIBOR applicable to the respective interest calculation period of the Loan No. 056		August 20, 2027	056	6,000	7 years and 6 months

(Note1) Interest payment date shall be the 20th day of every January, April, July and October 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.053 will be fixed at 0.246% by the Swap Agreement.

(Note3) The interest rate payable for the Loan No.054 will be fixed at 0.391% by the Swap Agreement.

(Note4) The interest rate payable for the Loan No.055 will be fixed at 0.4495% by the Swap Agreement.

(Note5) The interest rate payable for the Loan No.056 will be fixed at 0.4802% by the Swap Agreement.

(Note5) Please refer to "Notice Concerning Borrowing of Funds" dated January 28, 2020 for detail of respective loan.

3. 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 August 19, 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 conclusion of the Swap Agreement, 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 website : <http://www.nippon-reit.com/en>

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