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For Immediate Release

Real Estate Investment Trust Securities Issuer:
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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

Category (Note 1) (Note 2)	Lender	Scheduled loan amount (mn yen) (Note 3)	Interest rate	Fixed/ Floating	Scheduled drawdown date (Note 6)	Borrowing method	Scheduled repayment date (Note 2)	Repayment method	Security
Short term	The Bank of Tokyo-Mitsubishi UFJ, Ltd. or Loan syndicate with The Bank of Tokyo-Mitsubishi UFJ, Ltd. as arranger	3,000	Interest rate of base rate plus 0.50% (Note 4)	Floating	Feb. 12, 2015	Borrowing based on the monetary loan agreement with the lender shown to the left as the loaner	Feb. 22, 2016	Lump-sum repayment on repayment date (Note 7)	Unsecured Unguaranteed
Long term		8,000	Interest rate of base rate plus 0.275% (Note 4)				Aug. 22, 2016		
		6,400	Interest rate of base rate plus 0.30% (Note 4)				Aug. 21, 2017		
		5,100	Interest rate of base rate plus 0.325% (Note 4)				Aug. 20, 2018		
		3,500	Interest rate of base rate plus 0.40% (Note 5)	Fixed	Mar. 12, 2015		Feb. 20, 2020		
		6,000	Interest rate of base rate plus 0.40% (Note 5)		Feb. 12, 2015				
		500	Interest rate of base rate plus 0.60% (Note 5)				Feb. 20, 2023		

(Note 1) Short term refers to borrowing for a borrowing period of one year or less (the "Short-term" or "Short-term Loans"), and long term refers to borrowing for a borrowing period of more than one year (the "Long-term" or "Long-term Loans").
(Note 2) Category and Scheduled repayment date may change by the eventual execution of the borrowing.
(Note 3) Scheduled loan amount may change by the eventual execution of the borrowing, in consideration of an amount of proceeds from the public offering as described in the press release "Notice Concerning Issuance of New Investment Units and Secondary Distribution of Investment Units" dated today.
(Note 4) The base rate applicable to the interest payable on an interest payment date shall be the JBA one-month Japanese Yen TIBOR two business days prior to the interest payment date immediately preceding the respective interest payment date (in case the first interest payment date, it shall be two days prior to the drawdown date). 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.
(Note 5) The base rate applicable to the interest payable on an interest payment date shall be the offered rate of yen swap added by the T/L spread
(Note 6) Scheduled drawdown date is based on the assumption that the pricing date of the public offering as described

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in “Notice Concerning Issuance of New Investment Units and Secondary Distribution of Investment Units” announced today will be February 3, 2015 (Tuesday). If such pricing date is postponed, the scheduled drawdown date may also be postponed.

(Note 7) NIPPON REIT can make early repayment of the loan, in whole or in part, if prior written notice by NIPPON REIT and other certain terms and conditions are met by the repayment date.

(Note 8) The execution of the Borrowing is subject to the fulfillment of all of the preconditions for lending and the completion of procedure of respective lenders.

2. Reason for the Borrowing

The Borrowing is for use as the funds for the acquisition of the real estate trust beneficiary right pertaining to 31 domestic properties (the “To-be-acquired Assets”) (the total of acquisition prices: 76,853 million yen) scheduled to be acquired by NIPPON REIT as stated in “Notice Concerning Acquisition and Leasing of Asset” dated today, as well as the part of the related expenses.

3. Amount, use and scheduled outlay of funds to be procured

(1) Amount of funds to be procured
32,500 million yen (Scheduled)

(2) Specific use of funds to be procured
Use as the abovementioned funds for acquisition of To-be-acquired Assets, as well as the part of the related expenses.

(3) Scheduled outlay
February 12, 2015 and March 12, 2015 (Scheduled)

4. Status of loans, etc. after the Borrowing

(Unit: million yen)

	Before Drawdown	After Drawdown	Increase (Decrease)
Short-term loans	8,150	11,150	3,000
Long-term loans	37,570	73,670	29,500
Total loans	45,720	78,220	32,500
Investment corporation bonds	—	—	—
Total interest-bearing liabilities	40,020	78,220	32,500

(Note) Long-term loans include the current portion of long-term loans (loans due for repayment in one year or less). Furthermore, amounts are rounded down to the nearest million yen.

5. Other matters necessary for investors’ appropriate understanding/judgment of the concerned information

Concerning the risks associated with repayment, etc. of the Borrowing, there is no change from the content of “Part II. Fund Information; Section 1. Status of Fund; 3. Investment Risks” of the securities registration statement submitted on January 19, 2015.

* This material is distributed to the press club of the Tokyo Stock Exchange (Kabuto Club), the press club of the Ministry of Land, Infrastructure, Transport and Tourism, and the press club for construction trade publications of the Ministry of Land, Infrastructure, Transport and Tourism.
* NIPPON REIT Investment Corporation website: http://www.nippon-reit.com/

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.

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