NIPPON REIT Investment Corporation

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For Immediate Release

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Notice Concerning Borrowing of Funds (Determination of conditions, etc. and interest rates)

NIPPON REIT Investment Corporation ("NIPPON REIT") announces today conditions, etc. and interest rates of the part of the following borrowing of funds (the "Borrowing") announced in "Notice Concerning Borrowing of Funds" dated January 19, 2015 have been determined.

1. Content of the Borrowing

Category (Note 1)	Lender	Loan amount (mn yen)	Interest rate	Fixed/ Floating	Drawdown Date	Borrowing method	Repayment date	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 5)	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		10,000 (Note 2)	Interest rate of base rate plus 0.275% (Note 5)				Aug. 22, 2016		
		6,500 (Note 3)	Interest rate of base rate plus 0.30% (Note 5)				Aug. 21, 2017		
		5,100	Interest rate of base rate plus 0.325% (Note 5)				Aug. 20, 2018		
		6,000	0.85306%	Fixed			Feb. 20, 2020		
		500	1.23580%				Feb 20, 2023		
		3,500 (Note 4)	Interest rate of base rate plus 0.40% (Note 4)(Note 6)		Mar. 12, 2015 (Note 4)		Feb. 20, 2020 (Note 4)		

(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) The loan amount of 2,000 million yen was increased from which was announced in "Notice Concerning Borrowing of Funds" dated January 19, 2015.

(Note 3) The loan amount of 100 million yen was increased from which was announced in "Notice Concerning Borrowing of Funds" dated January 19, 2015.

(Note 4) Subject to the fulfillment of all the preconditions for lending and completion of procedure of respective lenders. Loan amount, interest rate, drawdown date, and repayment date pertaining to the borrowing may change and NIPPON REIT announces the eventual terms and conditions by the execution of borrowing.

(Note 5) The first interest payment date shall be Feb. 20, 2015, and the subsequent interest payment date shall be the 20th day of every month 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 one-month Japanese Yen TIBOR two business days prior to the interest payment date immediately preceding the respective interest payment date. With regard to the first interest payment, the interest calculation period

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is nine days and the base rate applicable shall be 0.10922% based on JBA TIBOR on Feb. 9, 2015. 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 6) 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 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.

2. 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	69,170	31,600
Total loans	45,720	80,320	34,600
Investment corporation bonds	—	—	—
Total interest-bearing liabilities	45,720	80,320	34,600

(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.

*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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