March 10, 2015

For Immediate Release

Real Estate Investment Trust Securities Issuer:
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Notice Concerning Borrowing of Funds (Determination of conditions, etc. and interest rate)

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

1. Content of the Borrowing

Category	Lender	Loan amount (mn yen)	Interest rate	Fixed/ Floating	Drawdown Date	Borrowing method	Repayment date	Repayment method	Security
Long term (Note1)	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,500	0.84355%	Fixed	Mar. 12, 2015	Borrowing based on the monetary loan agreement with the lender shown to the left as the loaner	Feb. 20, 2020	Lump-sum repayment on repayment date (Note 2)	Unsecured Unguaranteed

(Note 1) Long term refers to borrowing for a borrowing period of more than one year (the "Long-term" or "Long-term Loans").
(Note 2) 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	11,150	11,150	—
Long-term loans	65,670	69,170	3,500
Total loans	76,820	80,320	3,500
Investment corporation bonds	—	—	—
Total interest-bearing liabilities	76,820	80,320	3,500

(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.

3. 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/

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