March 24, 2014

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

Lender	Loan amount (mn yen)	Interest rate	Fixed/ Floating	Drawdown date	Borrowing method	Repayment date (Note 1)	Repayment method	Security
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,800	Interest rate of base rate plus 0.50% (Note 1)	Floating	March 27, 2015	Borrowing based on the monetary loan agreement with the lender shown to the left as the loaner	April 24, 2015	Lump-sum repayment on repayment date (Note 2)	Unsecured Unguaranteed

(Note 1) 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 drawdown date. In the event that the interest calculation period is less than one month, it shall be calculated using the proportional method stipulated in the loan agreement and based on the base rate corresponding to the interest calculation period. 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 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. Reason for the Borrowing

The Borrowing is for use as the funds for the acquisition of the real estate trust beneficiary right pertaining to 1 domestic property ("To-be-acquired Asset") (acquisition price: 1,781 million yen) scheduled to be acquired by NIPPON REIT as stated in "Notice Concerning Acquisition of Asset (MK Kojimachi Building)" dated today, as well as related expenses.

3. Amount, use and scheduled outlay of funds to be procured
   (1) Amount of funds to be procured
   1,800 million yen
   (2) Specific use of funds to be procured
   Use as the funds for acquisition of To-be-acquired Asset, as well as related expenses.
   (3) Scheduled outlay
   March 27, 2015

4. Status of loans, etc. after the Borrowing

(Unit: million yen)

	Before Drawdown	After Drawdown	Increase (Decrease)
Short-term loans	8,750	10,550	+1,800
Long-term loans	69,170	69,170	—
Total loans	77,920	77,920	—
Investment corporation bonds	—	—	—
Total interest-bearing liabilities	77,920	79,720	+1,800

(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 in one year or less). Furthermore, amounts are rounded down to the nearest million yen.

5. Future outlook

The forecast of the management status for the fiscal period ending June 2015 (from January 1, 2015 to June 30, 2015) and December 2015(from July 1, 2015 to December 31, 2015) announced in the "Summary of Financial Results for the Fiscal Period Ended December 31,2014 (REIT)" dated February 19, 2015 remains unchanged because the impact will be minimal.

6. 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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