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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

Lender (Note1)	Loan amount (mn yen)	Interest rate (Note2)	Fixed/ Floating	Drawdown date	Borrowing method	Repayment date	Repayment method	Security
Loan syndicate with The Bank of Tokyo-Mitsubishi UFJ, Ltd. as arranger	9,900	Interest rate of base rate plus 0.35%	Floating	April 24, 2015	Borrowing based on the monetary loan agreement with the lender shown to the left as the loaner	April 24, 2019	Lump-sum repayment on repayment date (Note 3)	Unsecured Unguaranteed

(Note1) The loan syndicate comprises The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mizuho Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation, Sumitomo Mitsui Banking Corporation, Resona Bank, Limited, Sumitomo Mitsui Trust Bank, Limited, Shinsei Bank, Limited, Mizuho Trust & Banking Co., Ltd., Aozora Bank, Ltd. and The Nomura Trust and Banking Co., Ltd..

(Note2) The first interest payment date shall be May 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. In the event that the interest calculation period is more than one month or less than one month, the base rate corresponding to the interest calculation period shall be calculated using the method stipulated in the loan agreement. 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. In addition, the interest rate is scheduled to be fixed with the interest rate swap agreement.

(Note3) 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.

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

(1) Amount of funds to be procured

9,900 million yen

(2) Specific use of funds to be procured

Use as the funds for repayment of the loan due on April 24,2015 (9,950 million yen).The remaining balance of 50 million yen except for the Borrowing shall be repaid by funds on hand.

(3) Scheduled outlay

April 24, 2015

3. Status of loans, etc. after the Borrowing

(Unit: million yen)

	Before Drawdown	After Drawdown	Increase (Decrease)
Short-term loans	10,550	600	(9,950)
Long-term loans	69,170	79,070	9,900
Total loans	79,720	79,670	(50)
Investment corporation bonds	—	—	—
Total interest-bearing liabilities	79,720	79,670	(50)

(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.

4. 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.

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 I. Fund Information; Section 1. Status of Fund; 3. Investment Risks" of the Securities Reports submitted on March 27, 2015.

*NIPPON REIT Investment Corporation website: http://www.nippon-reit.com/