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For Immediate Release

Real Estate Investment Trust Securities Issuer:
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Notice Concerning the Conclusion of Interest Rate Swap Agreement

NIPPON REIT Investment Corporation ("NIPPON REIT") announces today the following Interest Rate Swap Agreement (the "Swap Agreement") concerning the borrowing of funds (Loan Amount: 9,900 million yen, Tenor: 4 years) announced in "Notice Concerning Borrowing of Funds" dated April 21, 2015 (the "Borrowing") have been concluded.

1. Reason for the conclusion of the Swap Agreement
   To convert the interest rate payable for the Borrowing into a fixed rate and hedge the risks against interest rate fluctuations.

2. Content of the Swap Agreement

Counterparty	Notional Amount	Interest (Note1)		Commencement Date	Termination Date
		Fixed interest rate payable	Floating interest rate receivable		
NOMURA SECURITIES CO., LTD.	9,900 million yen	0.1604%	JBA Japanese Yen TIBOR applicable to the respective interest calculation period of the Borrowing	April 24, 2015	April 24, 2019

(Note1) Interest payment date shall be the 20th day of every month until the termination date and the termination date (if the date is not a business day, then it shall be the next business day.).
(Note2) The interest rate payable for the Borrowing will be substantially fixed at 0.5104% by the Swap Agreement.

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

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