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For Immediate Release

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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 No.023, Loan Amount: 8,500 million yen, Tenor: 5 years) announced in "Notice Concerning Borrowing of Funds" dated March 28, 2016 (the "Borrowing") was 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. Furthermore, the fixed-interest rate ratio (Note) as of today is 81.4% and will be 90.3% by the Swap Agreement and the early loan repayment (Loan No.019, Loan Amount: 900 million yen, Scheduled Repayment Date: April 28, 2016) announced in "Notice Concerning Early Loan Repayment" dated today.

(Note) The fixed-interest rate ratio refers to the ratio of total interest-bearing debt with fixed interest rates (including interest-bearing debt substantively fixed by swap agreement) against NIPPON REIT's total interest-bearing debt.

2. Content of the Swap Agreement

| Counterparty | Notional Amount | Interest (Note1) | | Commencement Date | Termination Date |
|---|---|---|---|---|---|
| | | Fixed interest rate payable | Floating interest rate receivable | | |
| The Bank of Tokyo-Mitsubishi UFJ, Ltd. | 8,500 million yen | -0.0075% (Note2) | JBA Japanese Yen TIBOR applicable to the respective interest calculation period of the Borrowing | April 25, 2016 | April 20, 2021 |

(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 substantively fixed at 0.3625% by the Swap Agreement.

3. Future outlook
There is no change in the outlook of the management status for Fiscal Period Ending June 2016 (from January 1, 2016 to June 30, 2016) and Fiscal Period Ending December 2016 (from July 1, 2016 to December 31, 2016) from that announced in the "Summary of Financial

Results for the Fiscal Period Ended December 31, 2015 (REIT)" dated February 18, 2016 because the impact of the conclusion of the Swap Agreement will be minimal.

4. Other matters necessary for investors' appropriate understanding/judgment of the concerned information

Concerning the risks associated with the conclusion of the Swap Agreement, there is no change from the content of "Part I. Fund Information; Section 1. Status of Fund; 3. Investment Risks" of the securities report submitted on March 28, 2016.

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

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