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For Immediate Release

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Notice Concerning the Change of Rating Outlook

NIPPON REIT Investment Corporation ("NIPPON REIT") announces today that Japan Credit Rating Agency, Ltd. ("JCR") has changed the outlook of NIPPON REIT's long-term issuer rating as follows.

1. Content of the Change

Credit Rating Agency	Type of Credit Rating	Before the Change	After the Change
JCR	Long-Term Issuer Rating	A-	A-
	Outlook	Stable	Positive

2. Reasons for the Change of Rating Outlook

Please refer to JCR's website for the details concerning the reasons for the change.
JCR's website : http://www.jcr.co.jp/english/

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

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