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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.024, Loan Amount: 10,000 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 90.3% and will be 100% by the Swap Agreement.

   (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		
Nomura Securities Co., Ltd.	10,000 million yen	0.0071% (Note2)	JBA Japanese Yen TIBOR applicable to the respective interest calculation period of the Borrowing	August 22, 2016	August 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 0.3771% by the Swap Agreement.

3. Future outlook
   There is no change in the outlook of the management status for Fiscal Period Ending December 2016 (from July 1, 2016 to December 31, 2016) and Fiscal Period Ending June 2017 (from January 1, 2017 to June 30, 2017) from that announced in the "Summary of Financial Results for the Fiscal Period Ended June 30, 2016 (REIT)" dated August 16, 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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