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For Immediate Release

Real Estate Investment Trust Securities Issuer:
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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

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

This notice is the English translation of the original Japanese document and is provided solely for information purposes. There is no assurance as to the accuracy of the English translation. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.