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For Immediate Release

Real Estate Investment Trust Securities Issuer:
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Notice Concerning Borrowing of Funds

NIPPON REIT Investment Corporation ("NIPPON REIT") announces that it has decided on the following borrowing of funds (the "Borrowing") today.

1. Overview of the Borrowing

No.	Lender	Loan amount (mm yen)	Interest rate	Fixed/ Floating	Drawdown date	Borrowing method	Repayment date	Repay-ment method	Security
072	The Nomura Trust and Banking Co., Ltd.	500	Interest rate of base rate plus 0.2450% (Note 6)	Floating (Note 7)	April 20, 2022	Borrowing based on the monetary loan agreement with the lender shown on the left as the loaner	April 21, 2025	Lump-sum repay-ment on repay-ment date (Note 8)	Unsecured Unguarant-eed
073	Loan syndicate with MUFG Bank, Ltd. as arranger (Note 1)	1,770	Interest rate of base rate plus 0.4200% (Note 6)				April 20, 2029		
074	Loan syndicate with MUFG Bank, Ltd. as arranger (Note 2)	1,050	Interest rate of base rate plus 0.5050% (Note 6)				April 22, 2030		
075	Loan syndicate with MUFG Bank, Ltd. as arranger (Note 3)	2,450	Interest rate of base rate plus 0.2900% (Note 6)		August 22, 2022		August 20, 2026		
076	Loan syndicate with MUFG Bank, Ltd. as arranger (Note 4)	2,550	Interest rate of base rate plus 0.4625% (Note 6)				April 22, 2030		
077	Loan syndicate with MUFG Bank, Ltd. as arranger (Note 5)	2,000	Interest rate of base rate plus 0.6350% (Note 6)				August 20, 2032		

Note 1: The loan syndicate comprises MUFG Bank, Ltd. and Sumitomo Mitsui Banking Corporation.
Note 2: The loan syndicate comprises Resona Bank, Limited, Sumitomo Mitsui Trust Bank,Limited, Shinsei Bank, Limited and Mizuho Trust & Banking, Ltd.
Note 3: The loan syndicate comprises MUFG Bank, Ltd., Mizuho Bank, Ltd., Resona Bank, Limited, Sumitomo Mitsui Trust Bank, Limited, Shinsei Bank, Limited, Mizuho Trust & Banking Co., Ltd and Nomura Trust and Banking Co., Ltd.
Note 4: The loan syndicate comprises MUFG Bank, Ltd., Mizuho Bank, Ltd., Resona Bank, Limited, Mizuho Trust & Banking Co., Ltd. and Aozora Bank, Ltd.
Note 5: The loan syndicate comprises MUFG Bank, Ltd. and Mizuho Bank, Ltd.
Note 6: The first interest payment date shall be July 20, 2022 for the loans No.072, 073 and 074; October 20, 2022 for the loan No.75, 076 and 077; and the subsequent interest payment date shall be the 20th day of January, April, July and October (If the day is not a business day, then it shall be the next business day; and if the next business day is on the next month, it will be the immediately preceding business day.) and the principal repayment date. The base rate applicable to the interest payable on an interest payment date shall be JBA three-month Japanese Yen TIBOR announced two business days prior to the interest payment date immediately preceding the respective interest payment date. In the event that the interest calculation period is more than three months or less than three months, the base rate corresponding to the interest calculation period shall be calculated using the method stipulated in the loan agreement. Please check the website of JBA TIBOR Administration (https://www.jbatibor.or.jp/english/) for changes in the base rate JBA three-month Japanese Yen TIBOR.
Note 7: The interest rate payable for a part of the borrowing will be substantively fixed with the interest rate swap agreement.
Note 8: NIPPON REIT can make early repayment of the loan, in whole or in part, if certain terms and conditions such as prior written notice by NIPPON REIT are met by the repayment date.

2. Amount, Use and Scheduled Outlay of Funds to Be Procured

(1) Amount of funds to be procured
Total amount of 10,320 million yen.
(3,320 million yen on April 20, 2022 and 7,000 million yen on August 22, 2022)

(2) Specific use of funds to be procured
Use as the funds for repayment of the loan due on April 20, 2022 and August 22, 2022 (10,320 million yen in total).

(3) Scheduled outlay
April 20, 2022 and August 22, 2022.

3. Status of Loans, Etc. After the Borrowing

(Unit : million yen)

	Before Drawdown	After Drawdown	Increase (Decrease)
Short-term loans	—	—	—
Long-term loans	126,120	126,120	—
Total loans	126,120	126,120	—
Investment corporation bonds	6,500	6,500	—
Total interest-bearing liabilities	132,620	132,620	—

Note: Short-term loans refer to loans with the period from the drawdown date to the repayment date being one year or less, and long-term loans refer to loans with the period from the drawdown date to the repayment date being more than one year. Long-term loans also include the current portion of long-term loans (loans due for repayment). Each of the above amount is truncated the nearest million yen.

4. Future Outlook

The forecast of the management status for fiscal period ending June 2022 (from January 1, 2022 to June 30, 2022) and fiscal period ending December 2022 (from July 1, 2022 to December 31, 2022) announced in the “Summary of Financial Results for the Fiscal Period Ended December 31, 2021 (REIT)” dated February 17, 2022 remains unchanged because the impact will be minimal.

5. Other Matters Necessary for Investors’ Appropriate Understanding/Judgment of the Information

Concerning the risks associated with the borrowing, there is no change from the content of “Part I. Fund Information; Section 1. Status of Fund; 3. Investment Risks” of the Securities Reports submitted on March 29, 2022.

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

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