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For Immediate Release

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Notice Concerning Conclusion of Interest Rate Swap Agreement

NIPPON REIT Investment Corporation ("NIPPON REIT") announces today that the following interest rate swap agreements have been concluded for part of the borrowings announced in "Notice Concerning Borrowing of Funds" dated March 29, 2022 (the "Borrowings")".

1. Reason for the Conclusion of the Interest Rate Swap Agreements

   To hedge against the risk of interest rate fluctuations by fixing the interest rate of the Borrowings.

2. Details of the Interest Rate Swap Agreements

Counterparty	Notional Amount (mm yen)	Interest Rate (Note 1)		Commence-ment Date	Termination Date	Corresponding Loan		
		Fixed interest rate payable	Floating interest rate receivable			Loan No.	Loan Amount (mm yen)	Loan Period
Nomura Securities Co., Ltd.	2,450	0.2130% (Note 2)	JBA Japanese Yen TIBOR applicable to the respective interest calculation period of the Loan No. 075	August 22, 2022	August 20, 2026	075	2,450	4 years
Mizuho Bank, Ltd.	2,550	0.3555% (Note 3)	JBA Japanese Yen TIBOR applicable to the respective interest calculation period of the Loan No. 076	August 22, 2022	April 22, 2030	076	2,550	7 years and 8 months
Shinsei Bank, Limited	2,000	0.4570% (Note 4)	JBA Japanese Yen TIBOR applicable to the respective interest calculation period of the Loan No. 077	August 22, 2022	August 20, 2032	077	2,000	10 years

Note 1: Interest payment date shall be the 20th day of January, April, July and October every year until the termination date, and the termination date (if the day is not a business day, then it shall be the next business

day).
Note 2: The interest rate payable for the Loan No. 075 will be fixed at 0.5030% by the interest rate swap agreement.
Note 3: The interest rate payable for the Loan No. 076 will be fixed at 0.8180% by the interest rate swap agreement.
Note 4: The interest rate payable for the Loan No. 077 will be fixed at 1.0920% by the interest rate swap agreement.
Note 5: Please refer to "Notice Concerning Borrowing of Funds" dated March 29, 2022, for details of each borrowing.

3. Future outlook

Forecast of the management status for the fiscal period ending December 2022 (from July 1, 2022 to December 31, 2022) and the fiscal period ending June 2023 (from January 1, 2023 to June 30, 2023) announced in the "Summary of Financial Results for the Fiscal Period Ended June 30, 2022 (REIT)" dated August 16, 2022 remain unchanged because the impact of the conclusion of interest rate swap agreement will be minimal.

4. Others

Concerning the risks associated with the conclusion of the interest rate swap agreement, there is no change in "3. Investment Risks" under "Section 1. Status of Fund" of "Chapter I. Fund Information" in the Securities Reports submitted on March 29, 2022.

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

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