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For Immediate Release

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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
079	Loan syndicate with MUFG Bank, Ltd. as lead arranger; Mizuho Bank, Ltd. and Sumitomo Mitsui Banking Corporation as co-arrangers (Note 1)	1,300	Interest rate of base rate plus 0.2900% (Note 7)	Floating	April 20, 2023	Borrowing based on the monetary loan agreement with the lender shown on the left as the loaner	April 20, 2027	Lump-sum repay-ment on repay-ment date (Note 10)	Unsecured Unguarant-eed
082	Loan syndicate with MUFG Bank, Ltd. as lead arranger; Mizuho Bank, Ltd. and Sumitomo Mitsui Banking Corporation as co-arrangers (Note 2)	4,700	Interest rate of base rate plus 0.4200% (Note 8)	Floating (Note 9)			April 22, 2030		
080	Loan syndicate with MUFG Bank, Ltd. as lead arranger; Mizuho Bank, Ltd. and Sumitomo Mitsui Banking Corporation as co-arrangers (Note 3)	2,600	Interest rate of base rate plus 0.5050% (Note 8)				April 21, 2031		

No.	Lender	Loan amount (mm yen)	Interest rate	Fixed/ Floating	Drawdown date	Borrowing method	Repayment date	Repay-ment method	Security
083	Loan syndicate with MUFG Bank, Ltd. as lead arranger; Mizuho Bank, Ltd. and Sumitomo Mitsui Banking Corporation as co-arrangers (Note 4)	1,250	Interest rate of base rate plus 0.2900% (Note 7)	Floating	August 21, 2023	Borrowing based on the monetary loan agreement with the lender shown on the left as the loaner	August 20, 2027	Lump-sum repay-ment on repay-ment date (Note 10)	Unsecured Unguarant-eed
081	Loan syndicate with MUFG Bank, Ltd. as lead arranger; Mizuho Bank, Ltd. and Sumitomo Mitsui Banking Corporation as co-arrangers (Note 5)	5,150	Interest rate of base rate plus 0.4200% (Note 8)	Floating (Note 9)			August 20, 2030		
084	Loan syndicate with MUFG Bank, Ltd. as lead arranger; Mizuho Bank, Ltd. and Sumitomo Mitsui Banking Corporation as co-arrangers (Note 6)	3,500	Interest rate of base rate plus 0.5050% (Note 8)				August 20, 2031		

Note 1: The loan syndicate comprises MUFG Bank, Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation and Mizuho Trust & Banking Co., Ltd.

Note 2: The loan syndicate comprises MUFG Bank, Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Resona Bank, Limited and SBI Shinsei Bank, Limited.

Note 3: The loan syndicate comprises MUFG Bank, Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Resona Bank, Limited and Mizuho Trust & Banking Co., Ltd.

Note 4: The loan syndicate comprises MUFG Bank, Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Resona Bank, Limited, Sumitomo Mitsui Trust Bank, Limited, and SBI Shinsei Bank, Limited.

Note 5: The loan syndicate comprises MUFG Bank, Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Resona Bank, Limited, Sumitomo Mitsui Trust Bank, Limited, Mizuho Trust & Banking Co., Ltd. and Development Bank of Japan Inc.

Note 6: The loan syndicate comprises MUFG Bank, Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Resona Bank, Limited, Sumitomo Mitsui Trust Bank, Limited and SBI Shinsei Bank, Limited.

Note 7: The first interest payment date shall be May 22, 2023 for the loan No. 79, September 20, 2023 for the loan No. 83; and the subsequent interest payment date shall be the 20th day of every month (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 one-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 one month or less than one month, 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 one-month Japanese Yen TIBOR.

Note 8: The first interest payment date shall be July 20, 2023 for the loans No. 80 and 82, October 20, 2023 for the loans No. 81 and 84; and the subsequent interest payment date shall be the 20th day of January, April, July and October every year (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 9: The interest rate payable for a part or all of the borrowing will be substantively fixed with the interest rate swap agreement.

Note 10: 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 18,500 million yen.
   (8,600 million yen on April 20, 2023 and 9,900 million yen on August 21, 2023)

   (2) Specific use of funds to be procured
   Use as the funds for repayment of the loan due on April 20, 2023 and August 21, 2023 (18,500 million yen in total).

   (3) Scheduled outlay
   April 20, 2023 and August 21, 2023.

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 2023 (from January 1, 2023 to June 30, 2023) and fiscal period ending December 2023 (from July 1, 2023 to December 31, 2023) announced in the “Summary of Financial Results for the Fiscal Period Ended December 31, 2023 (REIT)” dated February 16, 2023 remains unchanged as the impact will be minimal.

5. Other Matters Necessary for Investors’ Appropriate Understanding/Judgment of the Information
   Concerning the risks associated with the borrowing, please refer to the content of “Part I. Fund Information; Section 1. Status of Fund; 3. Investment Risks” of the Securities Reports submitted on March 29, 2023.

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

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