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For Immediate Release

Real Estate Investment Trust Securities Issuer:
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Notice Concerning Conclusion of Interest Rate Swap Agreements

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 January 27, 2023, and "Notice Concerning Borrowings of Funds" dated March 29, 2023 (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
Mizuho Bank, Ltd.	500	0.7390% (Note 2)	JBA Japanese Yen TIBOR applicable to the respective interest calculation period of the Loan No. 078	April 20, 2023	February 20, 2031	078	500	8 years
Nomura Securities Co., Ltd.	4,700	0.6540% (Note 3)	JBA Japanese Yen TIBOR applicable to the respective interest calculation period of the Loan No. 082	April 20, 2023	April 22, 2030	082	4,700	7 years
Mizuho Bank, Ltd.	2,600	0.7430% (Note 4)	JBA Japanese Yen TIBOR applicable to the respective interest calculation period of the Loan No. 080	April 20, 2023	April 21, 2031	080	2,600	8 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. 078 will be fixed at 1.2440% by the interest rate swap agreement from April 20, 2023.
Note 3: The interest rate payable for the Loan No. 082 will be fixed at 1.0740% by the interest rate swap agreement.
Note 4: The interest rate payable for the Loan No. 080 will be fixed at 1.2480% by the interest rate swap agreement.
Note 5: Please refer to "Notice Concerning Borrowing of Funds" dated January 27, 2023, and "Notice Concerning Borrowing of Fund" March 29, 2022, for details of each borrowing.

3. Future outlook

Forecast of the management status for the fiscal period ending June 2023 (from January 1, 2023 to June 30, 2023) and the 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, 2022 (REIT)" dated February 16, 2023 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 agreements, 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, 2023.

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

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