August 16, 2024

For Immediate Release

Real Estate Investment Trust Securities Issuer:
NIPPON REIT Investment Corporation
1-18-1 Shimbashi, Minato-ku, Tokyo
Yasushi Iwasa
Executive Officer
(Securities Code: 3296)
Asset Management Company:
SBI REIT Advisors Co., Ltd.
Yasushi Iwasa
President & CEO
Contact: Takahiro Ishii
Deputy Senior General Manager
Finance & Planning Division
General Manager
Corporate Planning Department
(TEL: +81-3-5501-0080)

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 March 28, 2024 (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
SBI Shinsei Bank, Limited (Note 4)	5,600	0.6940% (Note 2)	JBA Japanese Yen TIBOR applicable to the respective interest calculation period of the Loan No. 092	August 20, 2024	August 20, 2029	092	5,600	5 years
SBI Shinsei Bank, Limited (Note 4)	1,650	0.7440% (Note 3)	JBA Japanese Yen TIBOR applicable to the respective interest calculation period of the Loan No. 093	August 20, 2024	August 20, 2030	093	1,650	6 years

Note 1: Interest payment date shall be the 20th day of each month 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. 092 will be fixed at 1.0240% by the interest rate swap agreement.
Note 3: The interest rate payable for the Loan No. 093 will be fixed at 1.1040% by the interest rate swap agreement.
Note 4: The conclusion of this interest rate swap agreement does not fall under the transactions subject to the stakeholder transaction rules of SBI REIT Advisors Co., Ltd. ("SRA"), the asset management company of

the Investment Corporation. However, SBI Shinsei Bank,Limited falls under the category of "interested parties, etc." stipulated in the Act on Investment Trusts and Investment Corporations. Therefore, SRA makes its decisions through procedures similar to transactions subject to the interested party transaction rules.

Note 5: Please refer to “Notice Concerning Borrowing of Funds” dated March 28, 2024 for details of each borrowing.

3. Future outlook

Forecast of the management status for the fiscal period ending December 2024 (from July 1, 2024 to December 31, 2024) and the fiscal period ending June 2025 (from January 1, 2025 to June 30, 2025) announced in the “Summary of Financial Results for the Fiscal Period Ended June 30, 2024 (REIT)” dated August 15, 2024 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 28, 2024.

* NIPPON REIT website: https://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.