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For Immediate Release

Real Estate Investment Trust Securities Issuer:
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Notice Concerning the Change of Rating

NIPPON REIT Investment Corporation ("NIPPON REIT") announces today that Japan Credit Rating Agency, Ltd. ("JCR") has changed the long-term issuer rating, and the bond rating of NIPPON REIT as follows.

1. Content of the Change

Credit Rating Agency	Type of Credit Rating	Before the Change	After the Change
JCR	Long-Term Issuer Rating	A+	AA－
	Outlook	Positive	Stable
	Bond Rating	A+	AA－

2. Reasons for the Change of Rating

Please refer to JCR's website for the details concerning the reasons for the change.
JCR's website: https://www.jcr.co.jp/en/

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

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