

February 18, 2019

For Immediate Release

Real Estate Investment Trust Securities Issuer:  
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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. Content of the Borrowing

No.	Lender	Loan amount (mn yen)	Interest rate	Fixed/ Floating	Drawdown date	Borrowing method	Repay-ment date	Repay-ment method	Security
046	MUFG Bank, LTD.	700	Interest rate of base rate plus 0.20% (Note 1)	Floating	February 28, 2019	Borrowing based on the loan agreement with the lender shown to the left	July 22, 2019	Lump-sum repayment on the repayment date (Note 2)	Unsecured Unguaranteed

(Note1) The first interest payment date shall be March 20, 2019, and the subsequent interest payment date shall be the 20th day of every month and the principal repayment date (if the date is not a business day, then it shall be the next business day.). 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 (<http://www.jbatibor.or.jp/english/>) for changes in the base rate JBA one-month Japanese Yen TIBOR

(Note2) 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. Reason for the Borrowing

We appropriate the fund for assets to be acquired named “LAPUTA KUJO” and “Imazaki Mansion N1” ,as well as the part of the related expenses, related to acquisition of the trust beneficiary interests in real estate pertaining to 4 domestic properties (the total of acquisition prices: 7,040 million yen) and transfer of the trust beneficiary interests in real estate pertaining to 2 domestic properties (the total of transfer prices: 7,272 million yen)as stated in “Notice Concerning Transfer and Acquisition of Assets, and Related Cancellation of lease and Leasing of Assets”dated today.

3. Amount, use and scheduled outlay of funds to be procured

(1) Amount of funds to be procured  
700 million yen

(2) Specific use of funds to be procured  
Use as the abovementioned funds for acquisition of LAPUTA KUJO and Imazaki Mansion N1 among To-be-acquired Assets, as well as the part of the related expenses.

(3) Scheduled outlay  
February 28, 2019

4. Status of loans, etc. after the Borrowing

(Unit : million yen)

	Before Drawdown	After Drawdown	Increase (Decrease)
Short-term loans	—	700	700
Long-term loans	122,670	122,670	—
Total loans	122,670	123,370	700
Investment corporation bonds	3,500	3,500	—
Total interest-bearing liabilities	126,170	126,870	700

(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 include also the current portion of long-term loans (loans due for repayment).

5. Other matters necessary for investors' appropriate understanding/judgment regarding the concerned Information

Concerning the risks associated with the borrowing, there is no change from the content of "Part I. Fund Information; Section 1. Status of Fund 3. Investment Risks" of the Securities Reports submitted on September 28, 2018

\* NIPPON REIT Investment Corporation website: <http://www.nippon-reit.com/en>

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