

March 28, 2025

For Immediate Release

Real Estate Investment Trust Securities Issuer:
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(Securities Code: 3296)

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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	Repayment method	Security
095	Loan syndicate with MUFG Bank, Ltd. as lead arranger; Mizuho Bank, Ltd., and Sumitomo Mitsui Banking Corporation as co-arrangers (Note 1)	3,000	Interest rate of base rate plus 0.2450% (Note 7)	Floating	April 21, 2025	Borrowing based on the monetary loan agreement with the lender shown on the left as the loaner	April 20, 2028	Lump-sum repayment on repayment date (Note 9)	Unsecured Unguaranteed
096	Loan syndicate with MUFG Bank, Ltd. as lead arranger; Mizuho Bank, Ltd., and Sumitomo Mitsui Banking Corporation as co-arrangers (Note 2)	1,250	Interest rate of base rate plus 0.2900% (Note 7)				April 20, 2029		
097	Loan syndicate with MUFG Bank, Ltd. as lead arranger; Mizuho Bank, Ltd., and Sumitomo Mitsui Banking Corporation as co-arrangers (Note 3)	1,300	Interest rate of base rate plus 0.3400% (Note 6)	Floating (Note 8)			August 20, 2030		

No.	Lender	Loan amount (mm yen)	Interest rate	Fixed/Floating	Drawdown date	Borrowing method	Repayment date	Repayment method	Security
C03 (Note 4)	Loan syndicate with MUFG Bank, Ltd. and Mizuho Bank, Ltd. as co-arrangers. (Note 5)	2,810	Interest rate of base rate plus 0.4500% (Note 7)	Floating	May 27, 2025	Borrowing based on the monetary loan agreement with the lender shown on the left as the loaner	May 27, 2026	Lump-sum repayment on repayment date (Note 9)	Unsecured Unguaranteed

(Note 1) The loan syndicate comprises MUFG Bank, Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Resona Bank, Limited., Sumitomo Mitsui Trust Bank, SBI Shinsei Bank, Limited, Mizuho Trust & Bank Co., Ltd. and Aozora Bank, Ltd.

(Note 2) The loan syndicate comprises MUFG Bank, Ltd., Resona Bank, Limited., SBI Shinsei Bank, Mizuho Trust & Bank Co., Ltd. and Aozora Bank, Ltd.

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

(Note 4) The loan is based on commitment line agreement that was announced on December 27, 2019.

(Note 5) The loan syndicate comprises MUFG Bank, Ltd., and Mizuho Bank, Ltd.,

(Note 6) The first interest payment date shall be May 20, 2025 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 the principal repayment date. The base interest rate applicable to interest paid on the interest payment date is the JBA one-month Japanese Yen TIBOR announced two business days prior to the immediately preceding the interest payment date (or the drawdown date for the first time). 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 7) The first interest payment date shall be June 20, 2025 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 the principal repayment date. The base interest rate applicable to interest paid on the interest payment date is the JBA one-month Japanese Yen TIBOR announced two business days prior to the immediately preceding the interest payment date (or the drawdown date for the first time). 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 interest rate payable for a part or all of the borrowing will be substantively fixed with the interest rate swap agreement.

(Note 9) 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 fund to be procured

Total amount of 8,360 million yen.

(5,550 million yen on April 21, 2025 and 2,810 million yen on May 27, 2025)

(2) Specific use of funds to be procured

Use as the funds for partial repayment of the loan due on April 21, 2025 (7,050 million yen).

To fund the acquisition of properties scheduled to be acquired on May 27, 2025 and to pay a portion of these related expenses, as described in "Notice Concerning Transfer and Acquisition of Real Estate Trust Beneficiary Interests in Japan" announced on today.

(3) Scheduled outlay

April 21, 2025 and May 27, 2025.

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	127,430	+1,310
Total loans	126,120	127,430	+1,310
Investment corporation bonds	6,500	6,500	—
Total interest-bearing liabilities	132,620	133,930	+1,310

(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 2025 (from January 1, 2025 to June 30, 2025) and fiscal period ending December 2025 (from July 1, 2025 to December 31, 2025) announced in the “Summary of Financial Results for the Fiscal Period Ended December 31, 2024 (REIT)” dated February 19, 2025 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 28, 2025.

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

* Borrowings Detail page: <https://www.nippon-reit.com/en/finance/index.html>

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