

April 17, 2025

For Immediate Release

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

NIPPON REIT Investment Corporation ("NIPPON REIT") announces today that the following interest rate swap agreement has been concluded for part of the borrowings announced in "Notice Concerning Borrowing of Funds" dated March 28, 2025 (the "Borrowings").

1. Reason for the Conclusion of the Interest Rate Swap Agreement

To hedge against the risk of interest rate fluctuations by fixing the interest rate of the Borrowings.

2. Details of the Interest Rate Swap Agreement

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 2)	1,300	1.0960% (Note 3)	JBA Japanese Yen TIBOR applicable to the respective interest calculation period of the Loan No. 097	April 21, 2025	August 20, 2030	097	1,300	5 years and 4 months

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 conclusion of this interest rate swap agreement does not fall under the transaction subject to the stakeholder transaction rules of SBI REIT Advisors Co., Ltd. ("SRA"), the asset management company of NIPPON REIT. 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 3: The interest rate payable for the Loan No. 097 will be fixed at 1.4360% by the interest rate swap agreement.

Note 4: Please refer to "Notice Concerning Borrowing of Funds" dated March 28, 2025 for details of each borrowing.

3. Future outlook

Forecast of the management status for the fiscal period ending June 2025 (from January 1, 2025 to June 30, 2025) and the 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, 2025 (REIT)” dated February 19, 2025 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 agreement, 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, 2025.

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

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