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For Immediate Release

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Notice Concerning Achievement of "Green Star" Status in GRESB Real Estate Survey

NIPPON REIT Investment Corporation ("NIPPON REIT") hereby announces that it debuted in the Global Real Estate Sustainability Benchmark ("GRESB") Real Estate Survey conducted in 2017 and achieved "Green Star" status, GRESB's highest award.

1. Overview of GRESB Real Estate Survey

GRESB is an international organization dedicated to annually assessing the environmental, social and governance (ESG) performance of actual assets including real estate portfolio and infrastructure etc., which was established in 2009 primarily by major European pension fund groups having led the United Nations-supported Principles for Responsible Investment into practice.

As of September 2017, approximately 60 companies of GRESB's Investor Members with total assets under management of approx. USD17 trillion use GRESB's Survey data for selection of and dialogue with investment targets. Development Bank of Japan Inc. is also one of the Investor Members and both The Association for Real Estate Securitization (ARES) and Japan Sustainable Building Consortium (JSBC) have been cooperative for promoting GRESB's initiatives in Japan as its official supporters.

In 2017, 850 real estate companies, REIT, funds and developers worldwide participated in the Survey and the number of participants shows an increasing trend. For more details of GRESB, please refer to its website (http://gresb.com/).

2. Survey Results

NIPPON REIT participated for the first time in the Survey and has been ranked as "Green Star", the highest in the four available categories, which is awarded to real estate companies that can demonstrate outstanding sustainability performance in terms of both "Management & Policy" and "Implementation & Measurement".

3. Future Measures

NIPPON REIT and Sojitz REIT Advisors K.K. which is entrusted to manage the assets of NIPPON REIT continue to endeavor managing the portfolio in careful consideration of ESG issues to realize the basic policy of NIPPON REIT, "Focusing on income growth and stability to maximize unitholder value" in collaboration with Sojitz Corporation Group.

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

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