

February 26, 2018

For Immediate Release

Real Estate Investment Trust Securities Issuer:
NIPPON REIT Investment Corporation
1-18-1 Shimbashi, Minato-ku, Tokyo
Toshio Sugita
Executive Officer
(Securities Code: 3296)

Asset Management Company:
Sojitz REIT Advisors K.K.
Toshio Sugita
President, Director & CEO

Contact: Takahiro Ishii
General Manager
Corporate Planning Department
Finance & Planning Division
(TEL: +81-3-5501-0080)

Notice Concerning Acquisition of Asset (Silent Partnership Equity Interest)
(NRT Growth 12)

NIPPON REIT Investment Corporation (“NIPPON REIT”) announces that Sojitz REIT Advisors K.K. (“SRA”), which is entrusted to manage the assets of NIPPON REIT, today decided on the following acquisition of an asset (Silent Partnership Equity Interest) (the “Acquisition”).

1. Overview of acquisition

- | | |
|--|---|
| (1) To-be-acquired asset: | Silent partnership equity interest that has beneficiary right of trust placing real estate in trust as asset under management |
| (2) Asset name: | Godo Kaisha NRT Growth 12 silent partnership equity interest |
| (3) Real estate that is the trust property (the “Property”): | BECOME SAKAE
Primegate Iidabashi
Field Avenue |
| (4) Equity investment amount: | 50 million yen (1.3% of the total amount of equity investment in silent partnership (Note1)) |
| (5) Agreement conclusion date: | February 26, 2018 (Scheduled) |
| (6) Acquisition date: | February 27, 2018 (Scheduled) |
| (7) Acquisition funds: | Funds on hand |

(Note1) Rounded to one decimal place. The same shall apply hereinafter.

2. Reason for acquisition

SRA decided on the Acquisition with an aim to develop a portfolio that achieves growth of asset size and secures stable revenue through investing in silent partnership in accordance with the asset management targets and policy set forth in the articles of incorporation of NIPPON REIT. The Acquisition is thought to achieve flexible and timely investments as set forth in the basic policy of NIPPON REIT and thereby largely contribute to the future external growth of NIPPON REIT.

NIPPON REIT, as a result of the Acquisition, will receive profits in the form of dividends from the operator of the silent partnership (NRT Growth 12), sourced from rent and other income from the lessees of the Property. In addition, with the Acquisition, NIPPON REIT will be granted the right of first negotiation pertaining to the acquisition of the Property (for details, please refer to “3. Outline of to-be-acquired asset; (1) Overview of silent partnership, the target of equity



investment; Other; Right of first negotiation to be granted with the Acquisition” below), but this does not mean that NIPPON REIT will be obliged to acquire the Property.

Furthermore NRT Growth 12 has two layer equity structure, composed of privileged silent partnership equity interest and subordinated silent partnership equity interest. Sojitz Corporation, the main sponsor of NIPPON REIT, plans to acquire part of subordinated silent partnership equity interest as one of sponsor support. (Please refer to “3. Outline of to-be-acquired asset (1)Overview of the silent partnership, the target of equity investment” for detail.)

NIPPON REIT continues to have actions to grow asset under management and ensure stable revenue while utilizing such a sponsor support.

3. Outline of to-be-acquired asset

(1) Overview of the silent partnership, the target of equity investment

Operator name	Godo Kaisha NRT Growth 12										
Effective period of silent partnership agreement	Till the last day of March 2020										
Total amount of equity investment in silent partnership, etc.	Total 3,800million yen										
Overview of silent partnership agreement	<p>The following is an overview of this equity investment in silent partnership</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2" style="text-align: center;">Godo Kaisha NRT Growth 12</th> </tr> </thead> <tbody> <tr> <td rowspan="3" style="text-align: center; vertical-align: middle;">Real estate trust beneficiary right, etc. 13,400 million yen (Note 1)</td> <td style="text-align: center;">Non-recourse loan (senior) 7,100 million yen</td> </tr> <tr> <td style="text-align: center;">Non-recourse loan (mezzanine) 2,500 million yen</td> </tr> <tr> <td style="text-align: center;">Equity investment in silent partnership, etc. 3,800 million yen (Note2)</td> </tr> <tr> <td></td> <td style="text-align: center;">Privileged silent partnership equity interest 1,500 million yen</td> </tr> <tr> <td></td> <td style="text-align: center;">Subordinated silent partnership equity interest 2,300 million yen</td> </tr> </tbody> </table> <p>Calculation period: The three-month periods every year from February 1 to the last day of April, from May 1 to the last day of July, from August 1 to the last day of October and from November 1 to the last day of January in the following year. However, the first calculation period shall be from the agreement conclusion date to the last day of April 2018.</p> <p>Distribution of earnings(losses): In the event that the business generates earnings in the respective calculation period, the operator shall distribute as follow on the last day of the respective calculation period. i) Operator shall distribute the amount correspond to certain proportion prescribed in the silent partnership agreement of equity investment amount of each privileged silent partnership equity interest investor times days of each calculation period to privileged silent partnership equity interest investor equally prior to subordinated silent partnership equity interest investors. ii) Operator shall distribute remains of the earnings to</p>	Godo Kaisha NRT Growth 12		Real estate trust beneficiary right, etc. 13,400 million yen (Note 1)	Non-recourse loan (senior) 7,100 million yen	Non-recourse loan (mezzanine) 2,500 million yen	Equity investment in silent partnership, etc. 3,800 million yen (Note2)		Privileged silent partnership equity interest 1,500 million yen		Subordinated silent partnership equity interest 2,300 million yen
Godo Kaisha NRT Growth 12											
Real estate trust beneficiary right, etc. 13,400 million yen (Note 1)	Non-recourse loan (senior) 7,100 million yen										
	Non-recourse loan (mezzanine) 2,500 million yen										
	Equity investment in silent partnership, etc. 3,800 million yen (Note2)										
	Privileged silent partnership equity interest 1,500 million yen										
	Subordinated silent partnership equity interest 2,300 million yen										

	<p>subordinated silent partnership equity interest investors in accordance with their proportion of equity investment, if any.</p> <p>In addition, in the event that the business generates losses in the respective calculation period, distributions shall be in the following sequence on the last day of the respective calculation period for up to the amount of losses of the business.</p> <p>1) Subordinated silent partnership equity interest 2) Privileged silent partnership equity interest</p> <p>However, in the event that the cumulative amount of losses to be distributed to equity investors exceeds the total amount of equity investment, the entire portion in excess shall be distributed to the operator.</p> <p>Equity investment in silent partnership, etc.:</p> <p>Sojitz Corporation, the main sponsor of NIPPON REIT, acquires total of 300 million yen of subordinated silent partnership equity interest out of total amount of subordinated silent partnership equity interest of 2,300 million yen as one of sponsor support.</p>						
<p>そ の 他</p>	<p>Right of first negotiation to be granted with the Acquisition</p> <table border="1" data-bbox="539 994 1350 1361"> <tr> <td data-bbox="539 994 775 1200">Content of right</td> <td data-bbox="775 994 1350 1200">The right to be the first to be entitled to negotiate acquisition of the real estate trust beneficiary right scheduled to be acquired by the operator on February 28, 2018 (please refer to 6. Below) or the real estate that is the trust property.</td> </tr> <tr> <td data-bbox="539 1200 775 1234">Period</td> <td data-bbox="775 1200 1350 1234">February 27, 2020(Scheduled)</td> </tr> <tr> <td data-bbox="539 1234 775 1361">Terms and conditions of price upon first negotiation</td> <td data-bbox="775 1234 1350 1361">3 properties total of 13,080 yen (excluding consumption taxes).(Note3)</td> </tr> </table>	Content of right	The right to be the first to be entitled to negotiate acquisition of the real estate trust beneficiary right scheduled to be acquired by the operator on February 28, 2018 (please refer to 6. Below) or the real estate that is the trust property.	Period	February 27, 2020(Scheduled)	Terms and conditions of price upon first negotiation	3 properties total of 13,080 yen (excluding consumption taxes).(Note3)
Content of right	The right to be the first to be entitled to negotiate acquisition of the real estate trust beneficiary right scheduled to be acquired by the operator on February 28, 2018 (please refer to 6. Below) or the real estate that is the trust property.						
Period	February 27, 2020(Scheduled)						
Terms and conditions of price upon first negotiation	3 properties total of 13,080 yen (excluding consumption taxes).(Note3)						

(Note1) Real estate trust beneficiary right, etc. includes arrangement costs and reserves, etc. Furthermore, the total real estate appraisal value of the 3 properties is 13,110 million yen.

(Note2) Of the total amount of equity investment in silent partnership, etc., NIPPON REIT's equity investment is scheduled to be 50 million yen (1.3% of the total amount of equity investment in silent partnership, etc.).

(Note3) Purchase price will be agreed based on 13,080, up to the appraisal value.

(Note4) Profound BMS Asset Management Co., is the asset managers for Godo Kaisha NRT Growth 12.

(Note5) Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. is the party handling the private placement for Godo Kaisha NRT Growth 12.

(2) Overview of operator of silent partnership in which equity investment is to be made

Name	Godo Kaisha NRT Growth 12	
Location	2-7-1 Nihombashi Chuo-ku Tokyo	
Line of business	1. Acquisition, holding, disposition, leasing and management of real estate 2. Acquisition, holding and disposition of real estate trust beneficiary right 3. Other businesses incidental or related to businesses listed in the preceding items	
Title and name of representative	Representative member: Ippan Shadan Hojin NRT Growth 12 Person to execute duties: Keisuke Moriyasu	
Capital	100 thousand yen	
Other equity investor in silent partnership	Not disclosed (Note 1)	
Date of incorporation	January 19, 2018	
Total asset	13,400 million yen (Scheduled) (Note2)	
Net asset	100 thousand yen	
Relationship with NIPPON REIT or SRA		
Capital relationship Personnel relationship Business relationship	There is no capital relationship, personnel relationship or business relationship to be stated between NIPPON REIT or SRA and the concerned company. In addition, there is no capital relationship, personnel relationship or business relationship to be specially noted between associated persons and associated companies of NIPPON REIT or SRA and associated persons and associated companies of the concerned company.	
Related-party status	The Company falls under the category of a related party of NIPPON REIT and SRA. In addition, as stated above, the Company falls under the category of interested persons, etc. of SRA as provided in the Act on Investment Trusts and Investment Corporations. NIPPON REIT and SRA have conducted an appropriate approval procedure upon the Related-Party Transactions in accordance with voluntary rules pursuant to the rules on transactions with interested parties.	

(Note1) Not disclosed because consent has not been obtained from other equity investor in silent partnership.

(Note2) Total asset is rounded down to the nearest million yen.

4. Schedule of acquisition

February 26, 2018	Decision on acquisition
February 26, 2018	Conclusion of silent partnership agreement (scheduled)
February 27, 2018	Equity investment in silent partnership (scheduled)

5. Future outlook

The forecast of the management status for the fiscal period ending June 2018 (from January 1, 2018 to June 30, 2018) and December 2018 (from July 1, 2018 to December 31, 2018) announced in the "Summary of Financial Results for the Fiscal Period Ended December 31, 2017 (REIT)" dated February 16, 2018 remains unchanged because the impact will be minimal.

6. Content of the Property

(i) BECOME SAKAE

Type of specified asset	Real estate trust beneficiary right	
Acquisition date	February 28, 2018(Scheduled)	
Trustee	Mizuho Trust & Banking Co., Ltd.	
Trust establishment date	August 2, 2004	
Trust expiration date	February 29, 2028(Scheduled)	
Location (indication of residential address)	3-32-6 Sakae, Naka-ku, Nagoya	
Land	Parcel number	3-3203-1 Sakae, Naka-ku, Nagoya, and another parcel
	Building coverage ratio /	100%(Note 1) / 800%
	Floor area ratio	Commercial district
	Use district	885.02 m ²
	Site area	Ownership
Building	Type of ownership	August 2005
	Construction	Steel-framed flat roof, B1/10F
	Structure / Floors	Retail
	Use	7,440.93 m ²
	Total floor space	Ownership
Master lease company	Godo Kaisha NRT Growth 12	
Type of master lease	Pass-through	
Appraisal value	4,800 million yen	
Real estate appraiser	Japan Real Estate Institute	
PML	2.7%	
Collateral after acquisition	The real estate trust beneficiary right is scheduled to have a pledge established with the loaner of the non-recourse loan to the operator as the pledgee. In addition, an agreement on establishment of a mortgage with a condition precedent that agrees to the concerned loaner as the mortgagee is scheduled to be concluded for the real estate that is the trust property.	
Status of leasing	Leasable floor space	4,615.66 m ²
	Leased floor space	4,384.24 m ²
	Occupancy rate	95.0%
	Total number of tenants	10
	Total rent income (annual)	217million yen
	Deposits, etc.	118 million yen
Special notations	Not applicable	

(注1) The building coverage ratio is essentially 80%, but it is 100% due to relaxation for fire-proof structures within fire prevention districts and commercial district.

Characteristics

• Location

The Property is located in Sakae area in which many retail properties are concentrated, 3 minute-walk from Yabacho station, easy access and excellent visibility. Big retail properties adjacent to the property, however it is rather strength because harmonious tenant makings are achieved and each retail properties attract customer respectively. The property is expected to attract many type of industry widely because of excellent location.

• Building

Basement of the property is parking and from first floor to 10th floor are retail, it has 2 entrances at north and south of the properties. Main entrance is located between Hisayaodori-avenue and Otsudori-avenue, sub-entrance and gate to the parking are located on Wakamiyaodori-avenue. Furthermore, at the main entrance independence of the first floor is secured because entrance for the first floor is separated from the one for above second floor. Although the certain deterioration due to aging is recognized, building and equipment are managed well by the Building manager.

(ii) Photo of real estate that is the trust property and Map

① Photo



② Map



(ii) Primegate Iidabashi

Type of specified asset		Real estate trust beneficiary right
Acquisition date		February 28, 2018 (Scheduled)
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust establishment date		December 19, 2014
Trust expiration date		February 28, 2028(Scheduled)
Location (indication of residential address)		6-36, Shin-ogawacho, Shinjuku-ku, Tokyo
Land	Parcel number	108-1, Shin-ogawacho, Shinjuku-ku, Tokyo and other 16 parcels
	Building coverage ratio /	82% / 450%
	Use district	Commercial district, Category II residential area
	Site area	2,174.87 m ²
	Type of ownership	Ownership
Building	Construction completion	March 1994
	Structure / Floors	Steel-framed reinforced concrete with flat roof,B1/14F
	Use	Residence
	Total floor space	9,217.16 m ²
	Type of ownership	Ownership
Master lease company		Godo Kaisha NRT Growth 12
Type of master lease		Pass-through
Appraisal value		5,200 million yen
Real estate appraiser		Japan Real Estate Institute
PML		2.8%
Collateral after acquisition		The real estate trust beneficiary right is scheduled to have a pledge established with the loaner of the non-recourse loan to the operator as the pledgee. In addition, an agreement on establishment of a mortgage with a condition precedent that agrees to the concerned loaner as the mortgagee is scheduled to be concluded for the real estate that is the trust property.
Status of leasing		
	Leasable floor space	6,055.82 m ²
	Leased floor space	5,984.79 m ²
	Occupancy rate (by space)	98.8%
	Number of leasable units	58units
	Number of leased units	57units
	Occupancy rate (by unit)	98.3%
	Total number of tenants	64
	Total rent income (annual)	¥249mn
	Deposits, etc.	¥64mn
Special notations		Not applicable

Characteristics

• Location

The Property is 8-minute walk from the Iidabashi station which is on the 5 lines such as JR Chuo and Sobu Lines, Tokyo Metro Tozai and Yurakucho Lines, and the Toei Subway Oedo Line. It is high convenient area because of easy access to the terminal stations due to location such as crossing point of the Tozai line and the Nanboku Line as well as almost center location of JR Yamanote Line. Furthermore it is easy access by car due to location which is near the Iidabashi ramp of Route 5. There are a lot of coming and going during daytime because many restaurants are located within 10-minute walking distance and high office towers are lined around. At night, although the traffic is heavy, it is relatively silent residential area. The area has certain demand as residential area because of convenience due to convenience store, supermarket etc. located nearby.

• Building

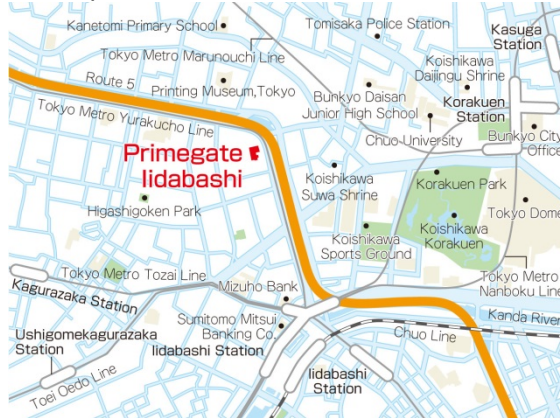
Although the certain deterioration due to aging is recognized, it has stable demand mainly from family considering the status of equipment and management, and building size which is as big as luxury residence located nearby.

(ii) Photo of real estate that is the trust property and Map

① Photo



② Map



(iii) Field Avenue

Type of specified asset		Real estate trust beneficiary right
Acquisition date		February 28, 2018(Scheduled)
Trustee		Mizuho Trust & Banking Co., Ltd.
Trust establishment date		June 30, 2015
Trust expiration date		February 29, 2028(Scheduled)
Location (indication of residential address)		6-2-2, Ikegami, Ota-ku, Tokyo
Land	Parcel number	6-83-6, Ikegami, Ota-ku, Tokyo, and another parcel
	Building coverage ratio /	100%(Note1) / 500%
	Use district	Commercial district
	Site area	702.03 m ²
	Type of ownership	Ownership
Building 1	Construction completion	August 2000
	Structure / Floors	Steel-framed reinforced concrete with flat roof,B1/12F
	Use	Residence
	Total floor space	3,760.70 m ²
	Type of ownership	Ownership
Building 2	Construction completion	July 2016
	Structure / Floors	Steel-framed structure with zinc coated steel sheet / 2F
	Use	Retail
	Total floor space	79.80 m ²
	Type of ownership	Ownership
Master lease company		Godo Kaisha NRT Growth 12
Type of master lease		Pass-through
Appraisal value		3,110 million yen
Real estate appraiser		Japan Real Estate Institute
PML		Building 1: 3.1% Building 2: 6.8%
Collateral after acquisition		The real estate trust beneficiary right is scheduled to have a pledge established with the loaner of the non-recourse loan to the operator as the pledgee. In addition, an agreement on establishment of a mortgage with a condition precedent that agrees to the concerned loaner as the mortgagee is scheduled to be concluded for the real estate that is the trust property.
Status of leasing		
	Leasable floor space	3,092.63 m ² (Note2)
	Leased floor space	3,065.08 m ² (Note2)
	Occupancy rate (by space)	99.1%
	Number of leasable units	55units
	Number of leased units	54units
	Occupancy rate (by unit)	98.2%
	Total number of tenants	46
	Total rent income	¥138mn

	(annual)	
	Deposits, etc.	¥43mn
Special notations		Not applicable

(Note1) The building coverage ratio is essentially 80%, but it is 100% due to relaxation for fire-proof structures within fire prevention districts and commercial district.

(Note2) Total of Building 1 (Residence) and Building 2 (Retail) is stated.

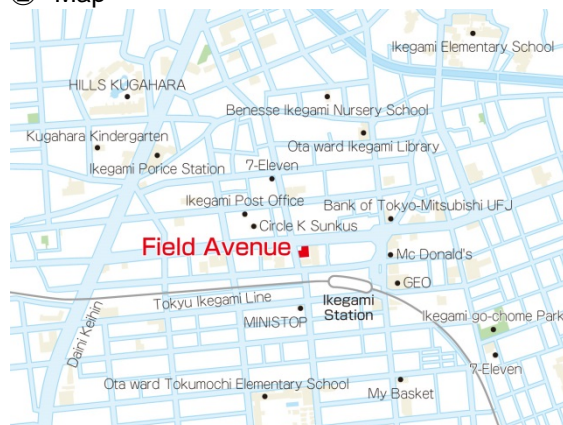
Characteristics
<ul style="list-style-type: none"> • Location The property is 2 minute-walk from the Ikegami station on the Tokyu Ikegami Line, conveniently accessible to the Gotanda station in 20 minutes and to the Kamata station on the JR Tokaido Main Line in 10 minutes. The Property is located almost center of the Ikegami shopping street which has many facilities providing convenience of living. Furthermore repair of station, building of new station building and residence nearby are planned by 2020, further development of the area is expected. • Building Stable demand is expected because the building and equipment are managed well, and it has various layouts from 1K to 2LDK which targets single and DINKS who commute to central Tokyo.

Photo of real estate that is the trust property and Map

① Photo



② Map



<「6. Explanation of matters stated in table 3. Content of the Property」>

- “Location (indication of residential address)” is the indication of residential address of the Property. In addition, if there is no indication of residential address, the building location in the registry (if several, then one of the locations) is stated.
- “Parcel number”, lot number in the registry (if several, then one of the locations) is stated.
- “Building coverage ratio” and “Floor area ratio” of land are, in principle, the figures provided in accordance with related laws and regulations, such as the Building Standards Act and the City Planning Act, and rounded to the nearest whole number. Depending on a specified asset, there are cases where “Building coverage ratio” and “Floor area ratio” are subject to certain relaxation measures or restriction measures. In addition, where there are several floor area ratios that apply to a site, the floor area ratio is stated by converting to one that applies to the entire site.
- “Use district” of land is the type of use district listed in Article 8, Paragraph 1, Item 1 of the City Planning Act.
- “Site area” of land is based on that stated in the registry and may differ from the present state.
- “Type of ownership” of land is the type of rights of the real estate held by the trustee of the Property.
- “Construction completion” of building is the date of new construction in the registry. In addition, the date of extension, reconstruction, etc. are also stated, if any.
- “Structure / Floors” of building is based on that stated in the registry.
- “Use” of building is the major type of building in the registry.
- “Total floor space” of building is based on that stated in the registry, and annex buildings are separately stated, if any.
- “Type of ownership” of building is the type of rights of the real estate held by the trustee of the Property.
- “Master lease company” is the company that has concluded or the company that is scheduled to conclude a master lease agreement that is valid as of today for the Property.
- “Type of master lease” is the main type of master lease agreement concluded or scheduled to be concluded as of today, where “Pass-through” is a master lease agreement in which the master lease company shall pay the same amount of rent as the rent payable by end tenants to the master lease company and “Rent guaranteed” is a master lease agreement in which the master lease company shall pay a fixed amount of rent.
- “Appraisal value” is the appraisal value stated in the appraisal report prepared by Japan Real Estate Institute with January 1, 2017 (BEDOME SAKAE) or February 1, 2018 (Primegate Idabashi and Field Avenue) as the effective date of appraisal as requested as part of due diligence upon acquisition of the real estate trust beneficiary right by Godo Kaisha NRT Growth 12, and rounded down to the nearest million yen.
- “PML” is the PML (Probable Maximum Loss) calculated in the evaluation of seismic risk analysis conducted by Tokio Marine & Nichido Risk Consulting Co., Ltd., and rounded to one decimal place. Furthermore, “Probable Maximum Loss” means the probable maximum loss that may result from an earthquake and, herein, refers to the extent of damage that may be suffered due to an earthquake of the assumed maximum scale (earthquake with a probability of occurring once in 475 years = earthquake with a 10% probability of occurrence in 50 years) in the assumed scheduled use period (50 years = useful life of a general building), expressed as the estimated cost of restoring such damage as a percentage (%) of the replacement cost.
- “Collateral after acquisition” is whether or not collateral is scheduled to be established after acquisition of the real estate trust beneficiary right by each party.
- “Status of leasing” is based on the figures and information provided by the previous owner or the trust beneficiary, etc. regarding the content, etc. of the lease agreement, etc. that is valid as of December 31, 2017, unless otherwise stated.
- “Leasable floor space” is the floor space regarded as being available for leasing based on the lease agreement or building drawing, etc. of the building of each asset as of December 31, 2017 for the Property.
- “Leased floor space” is the sum total of the leased floor space indicated in each lease contract or each provisional lease contract for the Property as of December 31, 2017. However, in cases where a pass-through type master lease agreement is scheduled to be concluded, the sum total

of the leased floor space of end tenants indicated in each sublease contract or each provisional sublease contract for the Property as of December 31, 2017. Furthermore, because there are cases where leased floor space indicated in lease contracts, etc. includes the portion not included in total floor space, there are cases where total leased floor space may exceed total floor space.

- “Occupancy rate” is the ratio of the leased floor space to the leasable floor space for the Property as of December 31, 2017, and rounded to one decimal place.
- “Occupancy rate (by unit)” is ratio of number of leased unit to number of leasable unit, and rounded to one decimal place.
- “Total number of tenants” is the sum total of the number of tenants in the lease agreement of the Property indicated in each lease agreement for the Property as of December 31, 2017. Furthermore, in cases where a pass-through type master lease agreement is scheduled to be concluded for the concerned asset, the total number of end tenants (Note 1) is stated. However, even in the case of a pass-through type master lease agreement, in cases where the sub lessee subleasing the entire property from the master lease company has been entrusted with property management and shall pay fixed rent to the master lease company, the total number of tenants is stated as 1.
- “Total rent income (annual)” is the annual rent, or the amount annualized by multiplying the monthly rent by 12, for the building indicated in each lease contract or each provisional lease contract for the Property as of December 31, 2017 (Note 2), and rounded down to the nearest million yen. However, in cases where a pass-through type master lease agreement is scheduled to be concluded between the master lease company and the lessor, etc. in which, in principle, the rent, etc. from end tenants is received as is, the annual rent, or the amount annualized by multiplying the monthly rent by 12, indicated in each sublease contract or each provisional sublease contract with end tenants for the Property as of t December 31, 2017 (Note 2), and rounded down to the nearest million yen is stated.
- “Deposits, etc.” is the sum total amount of tenant leasehold and security deposits required based on each lease agreement for the Property as of December 31, 2017 (limited to the tenant leasehold and security deposits based on the lease agreement for the leasing space occupied as of December 31, 2017), and rounded down to the nearest million yen. In cases where a master lease agreement is scheduled to be concluded for the concerned asset, the sum total amount of tenant leasehold and security deposits required based on the lease agreement concluded with end tenants, and rounded down to the nearest million yen is stated.

(Note 1) Excluding warehouse, signboard, parking lot, etc.

(Note 2) For the Property under several lease agreements, the sum total amount thereof. In addition, common area maintenance charges are included, but warehouse, signboard, parking lot, etc. usage fees are not included, and free-rent is not taken into account (excluding consumption taxes).

*This material is distributed to the press club of the Tokyo Stock Exchange (Kabuto Club), the press club of the Ministry of Land, Infrastructure, Transport and Tourism, and the press club for construction trade publications of the Ministry of Land, Infrastructure, Transport and Tourism.

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

This notice is the English translation of the original Japanese document and is provided solely for information purposes. There is no assurance as to the accuracy of the English translation. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.