

March 24, 2017

For Immediate Release

Real Estate Investment Trust Securities Issuer:
NIPPON REIT Investment Corporation
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Hisao Ishikawa
Executive Officer
(Securities Code: 3296)

Asset Management Company:
Sojitz REIT Advisors K.K.
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Notice Concerning Related-Party Transactions

NIPPON REIT Investment Corporation (“NIPPON REIT”) announces that it decided to execute the following transactions with a related party (the Related-Party Transactions) as stipulated in the rules on related-party transactions which are the self-imposed rules concerning transactions with parties having certain vested interest in Sojitz REIT Advisors K.K. (“SRA”), which is the asset management company of NIPPON REIT.

1. Outline of the Related-Party Transactions

NIPPON REIT executes the change of the lease agreement (sublease agreement) which was concluded with Sojitz General Property Management Corporation for the parking lot of FORECAST Shinjuku SOUTH and Mejiro NT Building.

(1) Summary of the change

Name of Property	Number of parking lot	Before the change (monthly)		After the change (monthly)		(b)-(a)
		Rent par a lot	Total(a)	Rent par a lot	Total(b)	
FORECAST Shinjuku SOUTH	7	70,000 yen	490,000 yen	96,000 yen	672,000 yen	182,000 yen
Mejiro NT Building	6	35,000 yen	210,000 yen	50,000 yen	300,000 yen	90,000 yen
Total	13	-	700,000 yen	-	972,000 yen	272,000 yen

(2) Date of change

April 1, 2017 (Scheduled)

(3) Profile of related party

Name	Sojitz General Property Management Corporation (“The Company”)
Location	2-3-1, Daiba, Minato-ku, Tokyo
Title and name of representative	President & CEO: Takeshi Umeda
Capital	324,000,000 yen
Date of establishment	September 12, 1989

Line of Business	<ol style="list-style-type: none"> 1. Management of real estate properties 2. Sales, maintenance and management of plumbing equipment, sanitary equipment, elevating machines, refrigeration and heating equipment, electric facilities, other machines and equipment and materials, and construction machinery for buildings, renewal of buildings, and sales of machines and materials for building renewal 3. Trading, leasing, rental, agency and brokerage thereof and import and export of equipment attached to residential properties such as furniture, fixtures, interior ornaments, ready-to-assemble garages, gates and fences (including used goods) 4. Trading, leasing and brokerage of real estate properties 5. Planning, inspection, designing, execution, supervision and contract work of engineering and construction works 6. Non-life insurance agency and insurance agency based on the Automobile Liability Security Act 7. Solicitation of life insurance 8. Sales and intermediacy of tobacco, alcohol, soft drink, tea, food and commodities 9. Forwarding and home-delivery service agency 10. Worker dispatch based on the Worker Dispatch Law 11. Security services 12. Janitorial services 13. Any and all businesses incidental to each of the foregoing
Relationship with NIPPON REIT or SRA	
Capital relationship	The Company is 100% subsidiary of Sojitz New Urban Development Corporation whose parent company is Sojitz Corporation which is the parent company (67% stake) of SRA and thus falls under the category of interested persons, etc. of SRA as provided in the Act on Investment Trusts and Investment Corporations.
Personnel relationship	4 of the officers and employees of SRA are seconded from Sojitz Corporation which is the parent company of the Company.
Business relationship	NIPPON REIT received 4,200 thousand yen as rent of the parking lot from the Company, and paid property management fees of 266,889 thousand yen, repair construction fees of 229,196 thousand yen and other rental business fees of 19,897 thousand yen to the Company during the previous period, 9th period (ended December 31, 2016). The company is a sponsor group company based on the Sponsor Support Agreement executed between NIPPON REIT and SRA, and Sojitz Corporation.
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.
Special notations	Not applicable.

2. Other

There is no change in the forecast of the management status for Fiscal Period Ending June 2017 (from January 1, 2017 to June 30, 2017) and Fiscal Period Ending December 2017 (from July 1, 2017 to December 31, 2017) from that announced in the “Summary of Financial



Results for the Fiscal Period Ended December 31, 2016 (REIT)* because the impact of the Related-Party Transactions will be minimal.

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

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