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For Immediate Release

Real Estate Investment Trust Securities Issuer:  
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### Notice Concerning Completion of Acquisition of Assets

NIPPON REIT Investment Corporation ("NIPPON REIT") announces the completion today of acquisition of the 16 properties that are the to-be-acquired assets stated in the prospectus for the issuance of new investment units and secondary distribution of investment units of NIPPON REIT (March 2014).

#### Details

##### 1. Overview of acquisition

Property no.	Real estate in trust (Property name)	Location	Acquisition price (million yen)	Seller
A-4	FORECAST Shinjuku AVENUE	Shinjuku-ku, Tokyo	6,500	Sojitz Corporation
A-5	FORECAST Ichigaya	Shinjuku-ku, Tokyo	4,800	Sojitz Corporation
A-6	FORECAST Mita	Minato-ku, Tokyo	1,800	Sojitz Corporation
A-7	(Tentative) FORECAST Shinjuku SOUTH (daVinci Shinjuku) (Note)	Shinjuku-ku, Tokyo	13,990	Cordoba Tokutei Mokuteki Kaisha
A-8	(Tentative) FORECAST Sakurabashi (daVinci Sakurabashi) (Note)	Chuo-ku, Tokyo	5,760	Cordoba Tokutei Mokuteki Kaisha
A-9	GreenOak Kayabacho	Chuo-ku, Tokyo	2,860	Godo Kaisha Eagle Investment
A-10	GreenOak Kudan	Chiyoda-ku, Tokyo	2,780	Godo Kaisha Eagle Investment
A-11	GreenOak Takanawadai	Minato-ku, Tokyo	2,260	Godo Kaisha Takanawadai Property
A-12	GreenOak Okachimachi	Taito-ku, Tokyo	3,330	Godo Kaisha Eagle Investment
A-13	Higashi Ikebukuro Center Building	Toshima-ku, Tokyo	2,520	Godo Kaisha East Investment
B-2	Sky Hills N11	Sapporo-shi, Hokkaido	1,570	Whale Tokutei Mokuteki Kaisha
B-3	my atria Meieki	Nagoya-shi, Aichi	1,280	Whale Tokutei Mokuteki Kaisha
B-4	my atria Sakae	Nagoya-shi, Aichi	1,110	Whale Tokutei Mokuteki Kaisha
B-5	Mac Village Heian	Nagoya-shi, Aichi	785	Whale Tokutei Mokuteki Kaisha
B-6	Seam Dwell Tsutsui	Nagoya-shi, Aichi	695	Whale Tokutei Mokuteki Kaisha
B-7	Ciel Yakuin	Fukuoka-shi, Fukuoka	640	Whale Tokutei Mokuteki Kaisha
Total	-	-	52,680	-

(Note) Concerning A-7 and A-8 of the acquired assets, NIPPON REIT is scheduled to change the property name promptly after acquisition. Therefore, for the concerned properties' property name, the scheduled changed

name is stated as “(Tentative)” along with the present property name as of today in parentheses in the case of the table above, while only the scheduled changed name is stated hereafter. NIPPON REIT is to implement the property name change after notifying end tenants of the timing, etc. thereof. The scheduled changed property names of A-7 and A-8 are based on the plans as of today and are subject to change without prior notice, or the property name change may possibly not be implemented at all.

- (1) Sale and purchase agreement conclusion date:  
December 27, 2013 and February 28, 2014
- (2) Acquisition date: April 24, 2014 (delivery and settlement date)
- (3) Sellers: Please refer to “2. (2) Overview of sellers” below.
- (4) Acquisition financing: Proceeds from the issuance of new investment units for which resolution was passed at meetings of the board of officers of NIPPON REIT held on March 20, 2014 and April 15, 2014 and loans (Note)
- (5) Settlement method: Payment of entire amount at time of delivery  
(Note) Please refer to the “Notice Concerning Borrowing of Funds” announced today by NIPPON REIT for details of the concerned loans.

## 2. Description of acquired assets

### (1) Overview of acquired assets

The tables below present an overview of each acquired asset pertaining to the real estate trust beneficiary right that is the acquired asset.

The following is an explanation of the matters stated in each column of the tables below.

- Y “Acquisition price” is the acquisition price of each acquired asset for each acquired asset. Furthermore, the acquisition price is excluding consumption taxes, local consumption taxes and various expenses required for the acquisition, and rounded to the nearest million yen.
- Y “Location (indication of residential address)” is the indication of residential address of each real estate. 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.
- Y “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 the acquired 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.
- Y “Use district” of land is the type of use district listed in Article 8, Paragraph 1, Item 1 of the City Planning Act.
- Y “Site area” of land is based on that stated in the registry and may differ from the present state.
- Y “Type of ownership” of land is the type of rights held by the trustee of the real estate trust for the acquired asset.
- Y “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.
- Y “Structure / Floors” of building is based on that stated in the registry.
- Y “Use” of building is the major type of building in the registry.
- Y “Total floor space” of building is based on that stated in the registry, and annex buildings are separately stated, if any.
- Y “Type of ownership” of building is the type of rights held by the trustee of the real estate trust for the acquired asset.
- Y “Property management company” is the company that has concluded a property management agreement that is valid as of today for the acquired asset.
- Y “Master lease company” is the company that has concluded a master lease agreement that is valid as of today for the acquired asset.
- Y “Type of master lease” is the main type of master lease agreement 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.

- Y “Appraisal value” is the appraisal value stated in the appraisal report prepared by Japan Real Estate Institute with December 1, 2013 as the effective date of appraisal, and rounded down to the nearest million yen.
- Y “PML” is the PML (Probable Maximum Loss) calculated in the evaluation of seismic risk analysis conducted by Tokio Marine & Nichido Risk Consulting Co., Ltd. as requested as part of due diligence upon acquisition of the acquired asset by NIPPON REIT, 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 (large earthquake with a probability of occurring once in 475 years = large 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.
- Y “Status of collateral” is whether or not collateral is established for the acquired asset.
- Y “Status of leasing” is based on the figures and information provided by the previous owner or previous trust beneficiary, etc. of the acquired asset regarding the content, etc. of the lease agreement, etc. that is valid as of November 30, 2013, unless otherwise stated.
- Y “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 November 30, 2013 for the acquired asset.
- Y “Occupancy rate” is the ratio of the leased floor space to the leasable floor space for the acquired asset as of November 30, 2013, and rounded to one decimal place.
- Y “Leased floor space” is the sum total of the leased floor space indicated in each lease contract or each provisional lease contract for each real estate in trust as of November 30, 2013. However, in cases where a pass-through type master lease agreement has been 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 sum total of the leased floor space of end tenants indicated in each sublease contract or each provisional sublease contract for each real estate in trust as of November 30, 2013. 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.
- Y For B-1 through B-7, the following items are also stated. “Number of leasable units” is the number of units available for leasing (including the number of stores, etc., if any) as of November 30, 2013 for the acquired asset. “Number of leased units” is the number of units leased to end tenants for which a lease agreement has actually been concluded with end tenants as of November 30, 2013 for the acquired asset. “Unit occupancy rate” is the ratio of the number of leased units to the number of leasable units for the acquired asset as of November 30, 2013, and rounded to one decimal place.
- Y “Representative tenant” is the tenant with the largest leased floor space out of the total leased floor space of the acquired asset for office buildings. “Representative tenant” is omitted if consent for disclosure has not been obtained from end tenants.
- Y “Total number of tenants” is the sum total of the number of tenants (Note 1) in the lease agreement of each building indicated in each lease agreement for the acquired asset as of November 30, 2013. Furthermore, in cases where a pass-through type master lease agreement has been 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 sublessee 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.
- Y “Total rent income (annual)” is the annual rent, or the amount annualized by multiplying by 12 the monthly rent, for the building indicated in each lease contract or each provisional lease contract for each real estate in trust as of November 30, 2013 (Note 2), and rounded to the nearest million yen. However, in cases where a pass-through type master lease agreement has been 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 by 12 the monthly rent, indicated in each sublease

contract or each provisional sublease contract with end tenants for each real estate in trust as of November 30, 2013 (Note 2), and rounded to the nearest million yen is stated. “Monthly rent” for B-2 through B-7 is the monthly rent of the building indicated in each lease contract or each provisional lease contract for each real estate in trust as of November 30, 2013 (Note 2). However, in cases where a pass-through type master lease agreement has been 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 monthly rent indicated in each sublease contract or each provisional sublease contract with end tenants for each real estate in trust as of November 30, 2013 (Note 2) is stated.

Y “Deposits, etc.” is the sum total amount of tenant leasehold and security deposits required based on each lease agreement for the acquired asset as of November 30, 2013 (limited to the tenant leasehold and security deposits based on the lease agreement for the leasing space occupied as of November 30, 2013), and rounded to the nearest million yen. In cases where a master lease agreement has been 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 to the nearest million yen is stated. In addition, “Deposits, etc.” is omitted if consent for disclosure has not been obtained from end tenants.

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

(Note 2) For real estate in trust 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).

#### A-4 FORECAST Shinjuku AVENUE

Type of specified asset		Real estate trust beneficiary right
Acquisition date		April 24, 2014
Acquisition price		6,500 million yen
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust establishment date		April 25, 2007
Trust expiration date		April 30, 2024
Location (indication of residential address)		2-5-12 Shinjuku, Shinjuku-ku, Tokyo
Land	Parcel number	2-78-5 and 2-79-1 Shinjuku, Shinjuku-ku, Tokyo (and 3 other parcels)
	Building coverage ratio / Floor area ratio	100% (Note 1) / 800%
	Use district	Commercial district
	Site area	741.00m <sup>2</sup> (Note 2)
	Type of ownership	Ownership
Building	Construction completion	September 2008
	Structure / Floors	Steel-framed, steel-framed reinforced concrete structure with flat roof / B1/10F
	Use	Office, parking lot and store
	Total floor space	5,657.17m <sup>2</sup>
	Type of ownership	Ownership
Property management company		Sojitz General Property Management Corporation
Master lease company		Yugen Kaisha Forecast Leasing
Type of master lease		Pass-through
Appraisal value		6,550 million yen
Real estate appraiser		Japan Real Estate Institute
PML		2.1%
Status of collateral		None
Status of leasing		
	Leasable floor space	4,337.15m <sup>2</sup>
	Leased floor space	3,871.83m <sup>2</sup> (Note 3)
	Occupancy rate	89.3% (Note 3)
	Representative tenant	Phenix Co., Ltd.
	Total number of tenants	8 (Note 3)
	Total rent income (annual)	343 million yen
	Deposits, etc.	274 million yen
Special notations		Not applicable

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

(Note 2) Including a private road burden portion (approximately 44.48m<sup>2</sup>) pursuant to Article 42, Paragraph 2 of the Building Standards Act.

(Note 3) A notice for cancellation on May 31, 2014 has been received from the tenant occupying the 6th floor of the property (leased floor space: 465.32m<sup>2</sup>).

## A-5 FORECAST Ichigaya

Type of specified asset		Real estate trust beneficiary right
Acquisition date		April 24, 2014
Acquisition price		4,800 million yen
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		April 24, 2014
Trust expiration date		April 30, 2024
Location (indication of residential address)		3-29 Ichigaya Honmura-cho, Shinjuku-ku, Tokyo
Land	Parcel number	25-1 Ichigaya Honmura-cho, Shinjuku-ku, Tokyo
	Building coverage ratio / Floor area ratio	100% (Note 1) / 600%
	Use district	Commercial district
	Site area	809.55m <sup>2</sup> (Note 2)
	Type of ownership	Ownership
Building	Construction completion	August 2009
	Structure / Floors	Steel-framed, steel-framed reinforced concrete structure with flat roof / B1/9F
	Use	Office, apartment complex, parking lot and store
	Total floor space	5,373.78m <sup>2</sup>
	Type of ownership	Ownership
Property management company		Sojitz General Property Management Corporation
Master lease company		Yugen Kaisha Forecast Leasing
Type of master lease		Pass-through
Appraisal value		5,010 million yen
Real estate appraiser		Japan Real Estate Institute
PML		2.9%
Status of collateral		None
Status of leasing		
	Leasable floor space	3,844.66m <sup>2</sup>
	Leased floor space	3,354.28m <sup>2</sup> (Note 3)
	Occupancy rate	87.2% (Note 3)
	Representative tenant	Clio Science Inc.
	Total number of tenants	21 (Note 3)
	Total rent income (annual)	232 million yen
	Deposits, etc.	165 million yen
Special notations		Not applicable

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

(Note 2) Including a private road burden portion (approximately 0.65m<sup>2</sup>) pursuant to Article 42, Paragraph 2 of the Building Standards Act.

(Note 3) A lease agreement has been concluded with a new tenant of content that leasing shall start from December 28, 2013 for the 2nd floor of the property (leased floor space: 490.38m<sup>2</sup>).

## A-6 FORECAST Mita

Type of specified asset		Real estate trust beneficiary right
Acquisition date		April 24, 2014
Acquisition price		1,800 million yen
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		April 24, 2014
Trust expiration date		April 30, 2024
Location (indication of residential address)		1-3-31 Mita, Minato-ku, Tokyo
Land	Parcel number	1-104-9 Mita, Minato-ku, Tokyo
	Building coverage ratio / Floor area ratio	100% (Note) / 400%
	Use district	Neighborhood commercial district
	Site area	491.40m <sup>2</sup>
	Type of ownership	Ownership
Building	Construction completion	September 2009
	Structure / Floors	Steel-framed structure with flat roof / 5F
	Use	Office
	Total floor space	1,940.12m <sup>2</sup>
	Type of ownership	Ownership
Property management company		Sojitz General Property Management Corporation
Master lease company		Yugen Kaisha Forecast Leasing
Type of master lease		Pass-through
Appraisal value		1,820 million yen
Real estate appraiser		Japan Real Estate Institute
PML		2.9%
Status of collateral		None
Status of leasing		
	Leasable floor space	1,786.32m <sup>2</sup>
	Leased floor space	1,786.32m <sup>2</sup>
	Occupancy rate	100%
	Representative tenant	Wolters Kluwer Health Japan Co., Ltd. and 3 others
	Total number of tenants	5
	Total rent income (annual)	113 million yen
	Deposits, etc.	59 million yen
Special notations		Not applicable

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



## A-7 (Tentative) FORECAST Shinjuku SOUTH

Type of specified asset		Real estate trust beneficiary right
Acquisition date		April 24, 2014
Acquisition price		13,990 million yen
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		February 21, 2003
Trust expiration date		April 30, 2024
Location (indication of residential address)		4-3-17 Shinjuku, Shinjuku-ku, Tokyo
Land	Parcel number	4-56-6 and 4-58-12 Shinjuku, Shinjuku-ku, Tokyo
	Building coverage ratio / Floor area ratio	100% (Note 1) / 636%
	Use district	Commercial district
	Site area	2,956.08m <sup>2</sup>
	Type of ownership	Leasehold right (surface right)
Building	Construction completion	November 1980
	Structure / Floors	Steel-framed reinforced concrete, steel-framed structure with flat roof / B1/8F
	Use	Store, office and parking lot
	Total floor space	18,423.33m <sup>2</sup> (Note 2)
	Type of ownership	Sectional ownership (Note 3)
Property management company		Sojitz General Property Management Corporation
Master lease company		Yugen Kaisha Forecast Leasing
Type of master lease		Pass-through
Appraisal value		14,000 million yen
Real estate appraiser		Japan Real Estate Institute
PML		7.0%
Status of collateral		None
Status of leasing		
	Leasable floor space	14,144.51m <sup>2</sup>
	Leased floor space	14,121.17m <sup>2</sup> (Note 4)
	Occupancy rate	99.8% (Note 4)
	Representative tenant	Not disclosed (Note 5)
	Total number of tenants	23
	Total rent income (annual)	940 million yen
	Deposits, etc.	662 million yen
Special notations		<p>1. The building is a building under sectional ownership in which the trustee has sectional ownership of the building with one other owner to the sectional ownership, which is a local government (the "Other Sectional Owner").</p> <p>2. For the entire site of the building, the trustee has concluded a surface right establishment agreement with a religious corporation, which is the owner of the land, under which agreement has been reached on the tenure, obligation to obtain consent in certain cases and other terms and conditions. Furthermore, the surface right is based on the old land lease act, the content of which is not disclosed because consent has not been obtained from the owner of the land as of today.</p>



	<p>3. The trustee is leasing the surface right of the building site for a part (32.98m<sup>2</sup>) of the 1st floor of the building to a single organization of the Other Sectional Owner and agreement has been reached on the purpose of use, period of use, etc., the content of which is not disclosed because consent has not been obtained from the Other Sectional Owner as of today.</p> <p>4. The building is a building that was designed and constructed under the earthquake resistance standards prior to the 1981 revision (so-called old earthquake resistance standards), but seismic reinforcement work was completed in January 2004. NIPPON REIT has obtained confirmation from Tokio Marine &amp; Nichido Risk Consulting Co., Ltd. to the effect that the building can be regarded as having about the same level of earthquake resistance performance as buildings designed under the new earthquake resistance standards.</p>
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(Note 1) The building coverage ratio is essentially 80%, but it is 100% due to relaxation for fire-proof structures within commercial districts and fire prevention districts.

(Note 2) Although the property is a building under sectional ownership, the figure for the entire building is stated.

(Note 3) NIPPON REIT's acquired asset is all of the exclusively-owned portions other than the exclusively-owned portion (28.10m<sup>2</sup> on the 1st floor) of the Other Sectional Owner of the building.

(Note 4) A lease agreement has been concluded with a new tenant of content that leasing shall start from December 13, 2013 for the 1st floor of the property (leased floor space: 23.34m<sup>2</sup>).

(Note 5) Not disclosed because consent has not been obtained from the end tenant.

## A-8 (Tentative) FORECAST Sakurabashi

Type of specified asset		Real estate trust beneficiary right
Acquisition date		April 24, 2014
Acquisition price		5,760 million yen
Trustee		Shinsei Trust & Banking Co., Ltd.
Trust establishment date		November 25, 2004
Trust expiration date		April 30, 2024
Location (indication of residential address)		4-5-4 Hatchobori, Chuo-ku, Tokyo
Land	Parcel number	4-103-1 and 4-103-7 Hatchobori, Chuo-ku, Tokyo (and 3 other parcels)
	Building coverage ratio / Floor area ratio	100% (Note 1) / 600%
	Use district	Commercial district
	Site area	1,366.69m <sup>2</sup>
	Type of ownership	Partially ownership and partially leasehold right (quasi co-ownership)
Building	Construction completion	April 1985
	Structure / Floors	Steel-framed reinforced concrete structure with flat roof / 9F
	Use	Office
	Total floor space	8,212.42m <sup>2</sup> (Note 2)
	Type of ownership	Sectional ownership (Note 3)
Property management company		Sojitz General Property Management Corporation
Master lease company		Yugen Kaisha Forecast Leasing
Type of master lease		Pass-through
Appraisal value		5,800 million yen
Real estate appraiser		Japan Real Estate Institute
PML		4.2%
Status of collateral		None
Status of leasing		
	Leasable floor space	6,566.74m <sup>2</sup>
	Leased floor space	6,566.74m <sup>2</sup> (Note 4)
	Occupancy rate	100% (Note 4)
	Representative tenant	Not disclosed (Note 4)
	Total number of tenants	6 (Note 4)
	Total rent income (annual)	371 million yen
	Deposits, etc.	234 million yen
Special notations		<p>1. The building is a building under sectional ownership in which the trustee has sectional ownership of the building with one other co-owner, which is a local government (the "Other Co-Owner"). The previous owner of the building has reached an agreement with the Other Co-Owner on restrictions on transfer and restrictions on use of the building, penalty charges in the event of breach of obligation and other terms and conditions. The trustee has succeeded the agreement, the content of which is not disclosed because consent has not been obtained from the Other Co-Owner as of today.</p> <p>2. For a part of the site of the building, the trustee has concluded a lease agreement with the Other Co-Owner, which is the owner of the land, for the purpose of use as a building site, under which agreement has been reached on</p>

	<p>the lease period, obligation to obtain consent and penalty charges in certain cases and other terms and conditions. The leasehold right is based on the old land lease act, the content of which is not disclosed because consent has not been obtained from the Other Co-Owner as of today</p> <p>3. For a part of the land, the trustee has concluded a surface right establishment agreement with the Other Co-Owner for the purpose of solid building ownership, under which agreement has been reached on the tenure, obligation to obtain consent and penalty charges in certain cases and other terms and conditions. The surface right is based on the old land lease act, the content of which is not disclosed because consent has not been obtained from the Other Co-Owner as of today.</p>
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(Note 1) The building coverage ratio is essentially 80%, but it is 100% due to relaxation for fire-proof structures within commercial districts and fire prevention districts.

(Note 2) Although the property is a building under sectional ownership, the figure for the entire building is stated.

(Note 3) NIPPON REIT's acquired asset is part of the 1st floor portion and each exclusively-owned portion of the 2nd through 7th floor portions of the building.

(Note 4) Not disclosed because consent has not been obtained from the end tenant. A notice for cancellation on August 31, 2014 has been received from the concerned tenant (leased floor space: 1,532.76m<sup>2</sup>).

## A-9 GreenOak Kayabacho

Type of specified asset		Real estate trust beneficiary right
Acquisition date		April 24, 2014
Acquisition price		2,860 million yen
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust establishment date		February 25, 2005
Trust expiration date		April 30, 2024
Location (indication of residential address)		1-3-3 Shinkawa, Chuo-ku, Tokyo
Land	Parcel number	1-2-1 and 1-2-17 Shinkawa, Chuo-ku, Tokyo
	Building coverage ratio / Floor area ratio	100% (Note 1) / 627%
	Use district	Commercial district
	Site area	666.46m <sup>2</sup> (Note 2)
	Type of ownership	Ownership
Building	Construction completion	March 1990
	Structure / Floors	Steel-framed reinforced concrete structure with flat roof / B1/8F
	Use	Office, store and parking lot
	Total floor space	4,072.56m <sup>2</sup>
	Type of ownership	Ownership
Property management company		Sojitz General Property Management Corporation
Master lease company		Yugen Kaisha Forecast Leasing
Type of master lease		Pass-through
Appraisal value		2,870 million yen
Real estate appraiser		Japan Real Estate Institute
PML		2.6%
Status of collateral		None
Status of leasing		
	Leasable floor space	2,984.94m <sup>2</sup>
	Leased floor space	2,609.00m <sup>2</sup>
	Occupancy rate	87.4%
	Representative tenant	Not disclosed (Note 3)
	Total number of tenants	5
	Total rent income (annual)	162 million yen
	Deposits, etc.	142 million yen
Special notations		Not applicable

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

(Note 2) There is a private road burden area of approximately 64.3m<sup>2</sup>. The concerned area is the sum total area of the position designation road burden portion and the portion that is deemed as a road pursuant to Article 42, Paragraph 2 of the Building Standards Act (setback portion).

(Note 3) Not disclosed because consent has not been obtained from the end tenant.

## A-10 GreenOak Kudan

Type of specified asset		Real estate trust beneficiary right
Acquisition date		April 24, 2014
Acquisition price		2,780 million yen
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust establishment date		December 24, 2003
Trust expiration date		April 30, 2024
Location (indication of residential address)		1-11-5 Kudan-kita, Chiyoda-ku, Tokyo
Land	Parcel number	1-18-3 and 1-18-20 Kudan-kita, Chiyoda-ku, Tokyo (and 1 other parcel)
	Building coverage ratio / Floor area ratio	100% (Note 1) / 700%
	Use district	Commercial district
	Site area	460.36m <sup>2</sup>
	Type of ownership	Ownership
Building	Construction completion	December 1987
	Structure / Floors	Steel-framed reinforced concrete structure with flat roof / B1/8F
	Use	Office and parking lot
	Total floor space	3,421.75m <sup>2</sup>
	Type of ownership	Ownership
Property management company		Sojitz General Property Management Corporation
Master lease company		Yugen Kaisha Forecast Leasing
Type of master lease		Pass-through
Appraisal value		2,790 million yen
Real estate appraiser		Japan Real Estate Institute
PML		5.1%
Status of collateral		None
Status of leasing		
	Leasable floor space	2,594.46m <sup>2</sup>
	Leased floor space	2,594.46m <sup>2</sup>
	Occupancy rate	100%
	Representative tenant	Not disclosed (Note 2)
	Total number of tenants	5
	Total rent income (annual)	172 million yen
	Deposits, etc.	86 million yen
Special notations		Not applicable

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

(Note 2) Not disclosed because consent has not been obtained from the end tenant.

## A-11 GreenOak Takanawadai

Type of specified asset		Real estate trust beneficiary right
Acquisition date		April 24, 2014
Acquisition price		2,260 million yen
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		October 31, 2012
Trust expiration date		April 30, 2024
Location (indication of residential address)		2-26-10 Shirokanedai, Minato-ku, Tokyo
Land	Parcel number	2-18-1 and 2-19-1 Shirokanedai, Minato-ku, Tokyo
	Building coverage ratio / Floor area ratio	100% (Note 1) / 500%
	Use district	Commercial district
	Site area	569.43m <sup>2</sup>
	Type of ownership	Ownership
Building	Construction completion	January 2010
	Structure / Floors	Steel-framed structure with flat roof / B1/11F
	Use	Office, store and parking lot
	Total floor space	3,217.01m <sup>2</sup>
	Type of ownership	Ownership
Property management company		Sojitz General Property Management Corporation
Master lease company		Yugen Kaisha Forecast Leasing
Type of master lease		Pass-through
Appraisal value		2,270 million yen
Real estate appraiser		Japan Real Estate Institute
PML		3.6%
Status of collateral		None
Status of leasing		
	Leasable floor space	2,621.74m <sup>2</sup>
	Leased floor space	1,941.50m <sup>2</sup>
	Occupancy rate	74.1%
	Representative tenant	Not disclosed (Note 2)
	Total number of tenants	8
	Total rent income (annual)	109 million yen
	Deposits, etc.	68 million yen
Special notations		Not applicable

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

(Note 2) Not disclosed because consent has not been obtained from the end tenant.

## A-12 GreenOak Okachimachi

Type of specified asset		Real estate trust beneficiary right
Acquisition date		April 24, 2014
Acquisition price		3,330 million yen
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust establishment date		January 21, 2005
Trust expiration date		April 30, 2024
Location (indication of residential address)		5-23-14 Ueno, Taito-ku, Tokyo
Land	Parcel number	5-78-1 Ueno, Taito-ku, Tokyo
	Building coverage ratio / Floor area ratio	100% (Note 1) / 800%
	Use district	Commercial district
	Site area	529.75m <sup>2</sup>
	Type of ownership	Ownership
Building	Construction completion	January 1977
	Structure / Floors	Steel-framed, reinforced concrete structure with flat roof / B1/8F
	Use	Office and store
	Total floor space	4,296.39m <sup>2</sup>
	Type of ownership	Ownership
Property management company		Sojitz General Property Management Corporation
Master lease company		Yugen Kaisha Forecast Leasing
Type of master lease		Pass-through
Appraisal value		3,340 million yen
Real estate appraiser		Japan Real Estate Institute
PML		7.7%
Status of collateral		None
Status of leasing		
	Leasable floor space	3,536.39m <sup>2</sup>
	Leased floor space	3,536.39m <sup>2</sup> (Note 2) (Note 3)
	Occupancy rate	100% (Note 2) (Note 3)
	Representative tenant	Not disclosed (Note 4)
	Total number of tenants	9 (Note 2) (Note 3)
	Total rent income (annual)	221 million yen
	Deposits, etc.	177 million yen
Special notations		<p>1. The building is a building that was designed and constructed under the earthquake resistance standards prior to the 1981 revision (so-called old earthquake resistance standards), but seismic reinforcement work was implemented in 2006. NIPPON REIT has obtained confirmation from Tokio Marine &amp; Nichido Risk Consulting Co., Ltd. to the effect that the building can be regarded as having about the same level of earthquake resistance performance as buildings designed under the new earthquake resistance standards.</p> <p>2. As of today, a signboard of a tenant on the 1st floor, which is a tenant asset of the building, is crossing the boundary into the road on the south side, but the necessary permission for occupying road space has not been obtained. NIPPON REIT intends to take</p>



	<p>necessary rectification measures promptly after the acquisition. Please note that the decorated board installed on a part of the exterior wall of the building is no longer crossing the boundary as of today due to implementation of rectification work.</p>
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(Note 1) The building coverage ratio is essentially 80%, but it is 100% due to relaxation for fire-proof structures within commercial districts and fire prevention districts.

(Note 2) A lease agreement with the tenant on the 5th floor of the property (leased floor space: 442.04m<sup>2</sup>) was cancelled on March 11, 2014.

(Note 3) A notice for cancellation on August 31, 2014 has been received from the tenant occupying the 2nd floor of the property (leased floor space: 445.26m<sup>2</sup>).

(Note 4) Not disclosed because consent has not been obtained from the end tenant.

**A-13 Higashi Ikebukuro Center Building**

Type of specified asset		Real estate trust beneficiary right
Acquisition date		April 24, 2014
Acquisition price		2,520 million yen
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		June 28, 2013
Trust expiration date		April 30, 2024
Location (indication of residential address)		4-41-24 Higashi-Ikebukuro, Toshima-ku, Tokyo
Land	Parcel number	4-3277-23 and 4-3277-111 Higashi-Ikebukuro, Toshima-ku, Tokyo (and 7 other parcels)
	Building coverage ratio / Floor area ratio	100% (Note 1) / 600%
	Use district	Commercial district
	Site area	1,041.25m <sup>2</sup>
	Type of ownership	Ownership
Building	Construction completion	November 1991
	Structure / Floors	Steel-framed reinforced concrete, steel-framed structure with flat roof and zinc-coated steel roof / B1/9F
	Use	Office, parking lot and residence
	Total floor space	5,641.14m <sup>2</sup>
	Type of ownership	Ownership
Property management company		Sojitz General Property Management Corporation
Master lease company		Yugen Kaisha Forecast Leasing
Type of master lease		Pass-through
Appraisal value		2,530 million yen
Real estate appraiser		Japan Real Estate Institute
PML		4.5%
Status of collateral		None
Status of leasing		
	Leasable floor space	4,219.65m <sup>2</sup>
	Leased floor space	3,955.84m <sup>2</sup> (Note 2)
	Occupancy rate	93.7% (Note 2)
	Representative tenant	Not disclosed (Note 3)
	Total number of tenants	4 (Note 2)
	Total rent income (annual)	182 million yen
	Deposits, etc.	102 million yen
Special notations		The following surface right has been established for a part (393.4m <sup>2</sup> ) of the land for the purpose of owning underground railway structure. Surface right holder: Tokyo Metro Co., Ltd. Purpose: Ownership of underground railway structure Period: During the underground railway operation starting from the date of establishment Land rent: Free of charge

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

(Note 2) A lease agreement has been concluded with a new tenant of content that leasing shall start from February 1, 2014 for the 9th floor of the property (leased floor space: 263.8m<sup>2</sup>).

(Note 3) Not disclosed because consent has not been obtained from the end tenant.

## B-2 Sky Hills N11

Type of specified asset		Real estate trust beneficiary right
Acquisition date		April 24, 2014
Acquisition price		1,570 million yen
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust establishment date		October 12, 2004
Trust expiration date		April 30, 2024
Location (indication of residential address)		2-4-10 Kita-Juichijo-Nishi, Kita-ku, Sapporo-shi, Hokkaido
Land	Parcel number	2-4-10 and 2-7 (Ko) Kita-Juichijo-Nishi, Kita-ku, Sapporo-shi, Hokkaido (and 3 other parcels)
	Building coverage ratio / Floor area ratio	90% (Note 1) / 300%
	Use district	Neighborhood commercial district
	Site area	2,688.45m <sup>2</sup>
	Type of ownership	Ownership
Building	Construction completion	March 2001
	Structure / Floors	Steel-framed reinforced concrete structure with flat roof / B1/13F
	Use	Apartment complex
	Total floor space	8,567.50m <sup>2</sup> (Note 2)
	Type of ownership	Ownership
Property management company		Coop Total Service Inc.
Master lease company		Yugen Kaisha Forecast Leasing
Type of master lease		Rent guaranteed (Note 3)
Appraisal value		1,590 million yen
Real estate appraiser		Japan Real Estate Institute
PML		1.3%
Status of collateral		None
Status of leasing		
	Leasable floor space	8,567.50m <sup>2</sup>
	Leased floor space	8,567.50m <sup>2</sup>
	Occupancy rate	100%
	Number of leasable units	200 units
	Number of leased units	200 units
	Unit occupancy rate	100%
	Total number of tenants	1
	Monthly rent	9,600,000 yen
	Deposits, etc.	10 million yen
Special notations		Not applicable

(Note 1) The building coverage ratio is essentially 80%, but it is 90% due to relaxation for corner lots.

(Note 2) The property has the following annex buildings, which are not included in total floor space.

Type: Dust collection chamber

Structure: Reinforced concrete structure with flat roof / 1F

Floor space: 17.50m<sup>2</sup>

(Note 3) The master lease agreement concluded for the property falls under the category of pass-through, but is "Rent guaranteed" because the sublessee 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.

## B-3 my atria Meieki

Type of specified asset		Real estate trust beneficiary right
Acquisition date		April 24, 2014
Acquisition price		1,280 million yen
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust establishment date		May 23, 2006
Trust expiration date		April 30, 2024
Location (indication of residential address)		3-9-6 Meieki, Nakamura-ku, Nagoya-shi, Aichi
Land	Parcel number	3-902 and 3-903-1 Meieki, Nakamura-ku, Nagoya-shi, Aichi
	Building coverage ratio / Floor area ratio	80% / 400%
	Use district	Commercial district
	Site area	759.77m <sup>2</sup>
	Type of ownership	Ownership
Building	Construction completion	March 2006
	Structure / Floors	Reinforced concrete structure with flat roof / 14F
	Use	Apartment complex
	Total floor space	3,168.16m <sup>2</sup>
	Type of ownership	Ownership
Property management company		Rio Co., Ltd.
Master lease company		Yugen Kaisha Forecast Leasing
Type of master lease		Pass-through
Appraisal value		1,280 million yen
Real estate appraiser		Japan Real Estate Institute
PML		4.4%
Status of collateral		None
Status of leasing		
	Leasable floor space	2,882.49m <sup>2</sup>
	Leased floor space	2,882.49m <sup>2</sup>
	Occupancy rate	100%
	Number of leasable units	68 units
	Number of leased units	68 units
	Unit occupancy rate	100%
	Total number of tenants	68
	Monthly rent	7,493,000 yen
	Deposits, etc.	14 million yen
Special notations		Not applicable

## B-4 my atria Sakae

Type of specified asset		Real estate trust beneficiary right
Acquisition date		April 24, 2014
Acquisition price		1,110 million yen
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust establishment date		May 30, 2007
Trust expiration date		April 30, 2024
Location (indication of residential address)		1-29-26 Sakae, Naka-ku, Nagoya-shi, Aichi
Land	Parcel number	1-2918 and 1-2919 Sakae, Naka-ku, Nagoya-shi, Aichi
	Building coverage ratio / Floor area ratio	80% / 600%
	Use district	Commercial district
	Site area	550.11m <sup>2</sup>
	Type of ownership	Ownership
Building	Construction completion	March 2007
	Structure / Floors	Steel-framed reinforced concrete structure with flat roof / 14F
	Use	Apartment complex and garage
	Total floor space	3,379.21m <sup>2</sup>
	Type of ownership	Ownership
Property management company		ABLE Hosho, Inc.
Master lease company		Yugen Kaisha Forecast Leasing
Type of master lease		Rent guaranteed (Note)
Appraisal value		1,110 million yen
Real estate appraiser		Japan Real Estate Institute
PML		4.1%
Status of collateral		None
Status of leasing		
	Leasable floor space	3,121.60m <sup>2</sup>
	Leased floor space	3,121.60m <sup>2</sup>
	Occupancy rate	100%
	Number of leasable units	78 units
	Number of leased units	78 units
	Unit occupancy rate	100%
	Total number of tenants	1
	Monthly rent	6,196,645 yen
	Deposits, etc.	7 million yen
Special notations		Not applicable

(Note) The master lease agreement concluded for the property falls under the category of pass-through, but is "Rent guaranteed" because the sublessee 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.

## B-5 Mac Village Heian

Type of specified asset		Real estate trust beneficiary right
Acquisition date		April 24, 2014
Acquisition price		785 million yen
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust establishment date		December 26, 2006
Trust expiration date		April 30, 2024
Location (indication of residential address)		2-24-88 Heian, Kita-ku, Nagoya-shi, Aichi
Land	Parcel number	2-2406 and 2-2452 Heian, Kita-ku, Nagoya-shi, Aichi
	Building coverage ratio / Floor area ratio	60% / 200%
	Use district	Quasi-industrial district
	Site area	1,160.29m <sup>2</sup>
	Type of ownership	Ownership
Building	Construction completion	September 2006
	Structure / Floors	Reinforced concrete structure with flat roof / 6F
	Use	Apartment complex
	Total floor space	2,330.02m <sup>2</sup>
	Type of ownership	Ownership
Property management company		ABLE Hosho, Inc.
Master lease company		Yugen Kaisha Forecast Leasing
Type of master lease		Rent guaranteed (Note)
Appraisal value		803 million yen
Real estate appraiser		Japan Real Estate Institute
PML		3.2%
Status of collateral		None
Status of leasing		
	Leasable floor space	2,250.00m <sup>2</sup>
	Leased floor space	2,250.00m <sup>2</sup>
	Occupancy rate	100%
	Number of leasable units	75 units
	Number of leased units	75 units
	Unit occupancy rate	100%
	Total number of tenants	1
	Monthly rent	4,602,150 yen
	Deposits, etc.	5 million yen
Special notations		Not applicable

(Note) The master lease agreement concluded for the property falls under the category of pass-through, but is "Rent guaranteed" because the sublessee 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.

## B-6 Seam Dwell Tsutsui

Type of specified asset		Real estate trust beneficiary right
Acquisition date		April 24, 2014
Acquisition price		695 million yen
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust establishment date		May 30, 2007
Trust expiration date		April 30, 2024
Location (indication of residential address)		3-28-25 Tsutsui, Higashi-ku, Nagoya-shi, Aichi
Land	Parcel number	3-2821 Tsutsui, Higashi-ku, Nagoya-shi, Aichi
	Building coverage ratio / Floor area ratio	80% / 240% (Note 1)
	Use district	Neighborhood commercial district
	Site area	1,166.51m <sup>2</sup>
	Type of ownership	Ownership
Building	Construction completion	February 2007
	Structure / Floors	Reinforced concrete structure with flat roof / 5F
	Use	Apartment complex
	Total floor space	1,917.48m <sup>2</sup>
	Type of ownership	Ownership
Property management company		MiniTech Corporation
Master lease company		Yugen Kaisha Forecast Leasing
Type of master lease		Rent guaranteed (Note 2)
Appraisal value		711 million yen
Real estate appraiser		Japan Real Estate Institute
PML		5.0%
Status of collateral		None
Status of leasing		
	Leasable floor space	1,800.00m <sup>2</sup>
	Leased floor space	1,800.00m <sup>2</sup>
	Occupancy rate	100%
	Number of leasable units	60 units
	Number of leased units	60 units
	Unit occupancy rate	100%
	Total number of tenants	1
	Monthly rent	4,151,000 yen
	Deposits, etc.	0 million yen
Special notations		Not applicable

(Note 1) The floor area ratio is essentially 300%, but it is 240% due to restriction on the road width of the front road.

(Note 2) The master lease agreement concluded for the property falls under the category of pass-through, but is "Rent guaranteed" because the sublessee 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.



## B-7 Ciel Yakuin

Type of specified asset		Real estate trust beneficiary right
Acquisition date		April 24, 2014
Acquisition price		640 million yen
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust establishment date		March 25, 2005
Trust expiration date		April 30, 2024
Location (indication of residential address)		2-7-35 Watanabe-Dori, Chuo-ku, Fukuoka-shi, Fukuoka
Land	Parcel number	2-7-1 Watanabe-Dori, Chuo-ku, Fukuoka-shi, Fukuoka
	Building coverage ratio / Floor area ratio	90% (Note) / 400%
	Use district	Commercial district
	Site area	396.69m <sup>2</sup>
	Type of ownership	Ownership
Building	Construction completion	March 2005
	Structure / Floors	Reinforced concrete structure with concrete roof / 12F
	Use	Store and apartment complex
	Total floor space	1,592.70m <sup>2</sup>
	Type of ownership	Ownership
Property management company		Miyoshi Asset Management Co., Ltd.
Master lease company		Yugen Kaisha Forecast Leasing
Type of master lease		Pass-through
Appraisal value		642 million yen
Real estate appraiser		Japan Real Estate Institute
PML		5.4%
Status of collateral		None
Status of leasing		
	Leasable floor space	1,544.54m <sup>2</sup>
	Leased floor space	1,363.76m <sup>2</sup>
	Occupancy rate	88.3%
	Number of leasable units	42 units
	Number of leased units	37 units
	Unit occupancy rate	88.1%
	Total number of tenants	35
	Monthly rent	3,393,020 yen
	Deposits, etc.	7 million yen
Special notations		Not applicable

(Note 1) The building coverage ratio is essentially 80%, but it is 90% due to relaxation for corner lots.

(2) Overview of sellers

FORECAST Shinjuku AVENUE, FORECAST Ichigaya, and FORECAST Mita

(1)	Name	Sojitz Corporation
(2)	Location	2-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
(3)	Representative	Yoji Sato, President & CEO
(4)	Line of business	General trading company
(5)	Capital	160,339 million yen
(6)	Date of establishment	April 1, 2003
(7)	Net assets	493,677 million yen
(8)	Total assets	2,231,875 million yen
(9)	Relationship with investment corporation or asset management company	
	Capital relationship	The company holds approximately 10.5% of the total number of NIPPON REIT investment units issued and outstanding as of April 24, 2014. In addition, the company is the parent company (67% stake) of the asset management company and thus falls under the category of interested persons, etc. as provided in the Act on Investment Trusts and Investment Corporations.
	Personnel relationship	Seven of the officers and employees of the asset management company are seconded from the company as of today.
	Business relationship	The company has concluded a sponsor support agreement with NIPPON REIT and the asset management company.
	Related-party status	The company falls under the category of a related party of NIPPON REIT and the asset management company. In addition, as stated above, the company falls under the category of interested persons, etc. of the asset management company as provided in the Act on Investment Trusts and Investment Corporations.

(Tentative) FORECAST Shinjuku SOUTH, and (Tentative) FORECAST Sakurabashi

(1)	Name	Cordoba Tokutei Mokuteki Kaisha
(2)	Location	3-22-10-201 Toranomon, Minato-ku, Tokyo
(3)	Representative	Koichi Yokoyama, Director
(4)	Line of business	1. Business operations pertaining to securitization of specified assets 2. All other business operations incidental or related to the abovementioned business operations pertaining to securitization of specified assets
(5)	Capital	100,000 yen
(6)	Date of establishment	January 28, 2013
(7)	Relationship with investment corporation or asset management company	
	Capital relationship	There is no capital relationship, personnel relationship or business relationship to be stated between NIPPON REIT or the asset management company and the company.
	Personnel relationship	
	Business relationship	
	Related-party status	The company does not fall under the category of a related party of NIPPON REIT or the asset management company.

GreenOak Kayabacho, GreenOak Kudan, and GreenOak Okachimachi

(1)	Name	Godo Kaisha Eagle Investment
(2)	Location	Tokyo Club Building 11F, 3-2-6 Kasumigaseki, Chiyoda-ku, Tokyo
(3)	Representative	Representative member: Eagle Ippan Shadan Hojin Person to execute duties: Koichi Yasuda
(4)	Line of business	1. Acquisition, holding and disposition of real estate 2. Leasing and management of real estate 3. Acquisition, holding and disposition of real estate trust beneficiary rights 4. Acquisition, holding and disposition of securities (including deemed securities) and other capital and equity interest and monetary claims, and other investment assets of various corporations or associations engaged in the businesses of the preceding items 5. All business operations incidental or related to the preceding items
(5)	Capital	100,000 yen
(6)	Date of establishment	January 16, 2013
(7)	Relationship with investment corporation or asset management company	
	Capital relationship	There is no capital relationship, personnel relationship or business relationship to be stated between NIPPON REIT or the asset management company and the company.
	Personnel relationship	
	Business relationship	
	Related-party status	The company does not fall under the category of a related party of NIPPON REIT or the asset management company.

Higashi Ikebukuro Center Building

(1)	Name	Godo Kaisha East Investment
(2)	Location	Tokyo Club Building 11F, 3-2-6 Kasumigaseki, Chiyoda-ku, Tokyo
(3)	Representative	Representative member: Eagle Ippan Shadan Hojin Person to execute duties: Koichi Yasuda
(4)	Line of business	1. Acquisition, holding and disposition of real estate 2. Leasing and management of real estate 3. Acquisition, holding and disposition of real estate trust beneficiary rights 4. Acquisition, holding and disposition of securities (including deemed securities) and other capital and equity interest and monetary claims, and other investment assets of various corporations or associations engaged in the businesses of the preceding items 5. All business operations incidental or related to the preceding items
(5)	Capital	100,000 yen
(6)	Date of establishment	March 7, 2013
(7)	Relationship with investment corporation or asset management company	
	Capital relationship	There is no capital relationship, personnel relationship or business relationship to be stated between NIPPON REIT or the asset management company and the company.
	Personnel relationship	
	Business relationship	
	Related-party status	The company does not fall under the category of a related party of NIPPON REIT or the asset management company.

GreenOak Takanawadai

(1) Name	Godo Kaisha Takanawadai Property
(2) Location	Tokyo Club Building 11F, 3-2-6 Kasumigaseki, Chiyoda-ku, Tokyo
(3) Representative	Representative member: Eagle Ippan Shadan Hojin Person to execute duties: Koichi Yasuda
(4) Line of business	1. Acquisition, holding and disposition of real estate 2. Leasing and management of real estate 3. Acquisition, holding and disposition of real estate trust beneficiary rights 4. Acquisition, holding and disposition of securities (including deemed securities) and other capital and equity interest and monetary claims, and other investment assets of various corporations or associations engaged in the businesses of the preceding items 5. All business operations incidental or related to the preceding items
(5) Capital	100,000 yen
(6) Date of establishment	October 11, 2012
(7) Relationship with investment corporation or asset management company	
Capital relationship	There is no capital relationship, personnel relationship or business relationship to be stated between NIPPON REIT or the asset management company and the company.
Personnel relationship	
Business relationship	
Related-party status	The company does not fall under the category of a related party of NIPPON REIT or the asset management company.

Sky Hills N11, my atria Meieki, my atria Sakae, Mac Village Heian, Seam Dwell Tsutsui, and Ciel Yakuin

(1) Name	Whale Tokutei Mokuteki Kaisha
(2) Location	1-8-3 Marunouchi, Chiyoda-ku, Tokyo
(3) Representative	Shigeki Uno, Director
(4) Line of business	1. Business operations pertaining to receipt of transfer of specified assets in accordance with asset securitization plans pursuant to the Act on Securitization of Assets, and management and disposition thereof 2. Other business operations incidental to the abovementioned business operations pertaining to securitization of specified assets
(5) Capital	10,051.3 million yen
(6) Date of establishment	March 12, 2007
(7) Relationship with investment corporation or asset management company	
Capital relationship	There is no capital relationship, personnel relationship or business relationship to be stated between NIPPON REIT or the asset management company and the company.
Personnel relationship	
Business relationship	
Related-party status	The company does not fall under the category of a related party of NIPPON REIT or the asset management company.

(3) Transaction with interested persons, etc.

The seller of FORECAST Shinjuku AVENUE, FORECAST Ichigaya and FORECAST Mita and the property management company of the office properties of the acquired assets each fall under the category of an interested party of NIPPON REIT. Accordingly, the asset management company has performed the necessary deliberation and resolution in accordance with voluntary rules pursuant to the rules on transactions with interested parties.

### 3. Status of sellers

The following is the property acquisition from parties with special vested interest. The following table states ① Name of company or person, ② Relationship with the party with special vested interest, and ③ Acquisition background/reason, etc.

Property name (Location)	Previous owner / trust beneficiary	Previous, previous owner / trust beneficiary
	①, ② and ③ Acquisition (transfer) price Acquisition (transfer) timing	①, ② and ③ Acquisition (transfer) price Acquisition (transfer) timing
FORECAST Shinjuku AVENUE (2-5-12 Shinjuku, Shinjuku-ku, Tokyo)	① Sojitz Corporation ② Parent company of the asset management company ③ Acquired for development purposes	Party other than a party with special vested interest
	Omitted because ownership exceeds one year	
	October 2008	
FORECAST Ichigaya (3-29 Ichigaya Honmura-cho, Shinjuku-ku, Tokyo)	① Sojitz Corporation ② Parent company of the asset management company ③ Acquired for development purposes	Party other than a party with special vested interest
	Omitted because ownership exceeds one year	
	August 2009 (November 2007 for land)	
FORECAST Mita (1-3-31 Mita, Minato-ku, Tokyo)	① Sojitz Corporation ② Parent company of the asset management company ③ Acquired for development purposes	Party other than a party with special vested interest
	Omitted because ownership exceeds one year	
	September 2009 (February 2008 for land)	

### 4. Overview of brokerage

(Tentative) FORECAST Shinjuku SOUTH, (Tentative) FORECAST Sakurabashi, GreenOak Kayabacho, GreenOak Kudan, GreenOak Takanawadai, GreenOak Okachimachi, and Higashi Ikebukuro Center Building

① Name	Sumitomo Real Estate Sales Co., Ltd.
② Location	2-4-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
③ Representative	Toshikazu Tanaka, Representative Director and President
④ Main line of business	Real estate brokerage
⑤ Capital	2,970 million yen
⑥ Date of establishment	March 1, 1975
⑦ Relationship with investment corporation or asset management company	
Capital relationship	There is no capital relationship, personnel relationship or business relationship to be stated between NIPPON REIT or the asset management company and the company.
Personnel relationship	
Business relationship	
Related-party status	The company does not fall under the category of a related party of NIPPON REIT or the asset management company.
⑧ Brokerage fees	Not disclosed because consent for disclosure has not been obtained from the broker.

An overview of the brokerage is not disclosed for Sky Hills N11, my atrie Meieki, my atrie Sakae, Mac Village Heian, Seam Dwell Tsutsui and Ciel Yakuin because consent for disclosure has not been obtained from the broker. Please note that there is no capital relationship, personnel relationship or business relationship to be stated between NIPPON REIT or the asset management company and the company. In addition, the company does not fall under the category of a related party of NIPPON REIT or the asset management company.

#### 5. Future outlook

For the outlook of the management status of NIPPON REIT for the fiscal period ending June 2014 (from July 1, 2013 to June 30, 2014) and fiscal period ending December 2014 (from July 1, 2014 to December 31, 2014), please refer to the “Notice Concerning Forecast of Management Status for Fiscal Period Ending June 2014 and Fiscal Period Ending December 2014” announced today.

\*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/>

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.

#### <Attachments>

[Reference 1] Overview of appraisal reports

[Reference 2] Overview of engineering reports

[Reference 3] List of properties

[Reference 4] Location map and photo of exterior of properties

<Attachments>

[Reference 1] Overview of appraisal reports

Property no.	Real estate in trust (Property name) (Note 1)	Appraiser	Effective date of appraisal	Appraisal value (million yen)	Indicated value by income approach (million yen)						Appraisal NOI yield (%) (Note 3)
					Direct capitalization method		DCF method			Appraisal NOI (thousand yen) (Note 2)	
					Indicated value	Capitalization rate (%)	Indicated value	Discount rate (%)	Terminal capitalization rate (%)		
A-1	FORECAST Nishishinjuku (VARCA Nishishinjuku)	Japan Real Estate Institute	December 1, 2013	2,450	2,480	4.8	2,420	4.4	5.0	119,518	5.3
A-2	FORECAST Nihonbashi EAST (Nihonbashi Playa Building)	Japan Real Estate Institute	December 1, 2013	2,150	2,190	4.9	2,110	4.8	5.2	107,903	5.1
A-3	FORECAST Yotsuya (VARCA Yotsuya)	Japan Real Estate Institute	December 1, 2013	1,540	1,560	4.7	1,510	4.5	4.9	74,468	5.2
A-4	FORECAST Shinjuku AVENUE	Japan Real Estate Institute	December 1, 2013	6,550	6,560	4.4	6,530	4.1	4.5	288,859	4.4
A-5	FORECAST Ichigaya	Japan Real Estate Institute	December 1, 2013	5,010	5,090	4.4	4,930	4.2	4.6	225,483	4.7
A-6	FORECAST Mita	Japan Real Estate Institute	December 1, 2013	1,820	1,850	4.6	1,780	4.4	4.8	85,682	4.8
A-7	(Tentative) FORECAST Shinjuku SOUTH	Japan Real Estate Institute	December 1, 2013	14,000	14,100	4.3	13,800	4.0	4.5	614,853	4.4
A-8	(Tentative) FORECAST Sakurabashi	Japan Real Estate Institute	December 1, 2013	5,800	5,880	4.7	5,720	4.5	4.9	292,051	5.1
A-9	GreenOak Kayabacho	Japan Real Estate Institute	December 1, 2013	2,870	2,900	4.7	2,840	4.4	4.9	141,926	5.0
A-10	GreenOak Kudan	Japan Real Estate Institute	December 1, 2013	2,790	2,820	4.5	2,760	4.3	4.7	131,667	4.7
A-11	GreenOak Takanawadai	Japan Real Estate Institute	December 1, 2013	2,270	2,300	4.9	2,230	4.7	5.1	113,793	5.0
A-12	GreenOak Okachimachi	Japan Real Estate Institute	December 1, 2013	3,340	3,370	5.0	3,300	4.8	5.2	174,341	5.2
A-13	Higashi Ikebukuro Center Building	Japan Real Estate Institute	December 1, 2013	2,530	2,550	5.3	2,500	5.0	5.4	145,654	5.8
Office buildings total				53,120	53,650	-	52,430	-	-	2,516,198	4.8
B-1	Tower Court Kitashinagawa	Japan Real Estate Institute	December 1, 2013	12,100	12,200	4.9	12,000	4.7	5.1	611,989	5.2
B-2	Sky Hills N11	Japan Real Estate Institute	December 1, 2013	1,590	1,600	6.0	1,580	5.8	6.2	104,299	6.6
B-3	my atria Meieki	Japan Real Estate Institute	December 1, 2013	1,280	1,290	5.5	1,260	5.3	5.7	71,448	5.6
B-4	my atria Sakae	Japan Real Estate Institute	December 1, 2013	1,110	1,120	5.5	1,100	5.3	5.7	64,091	5.8
B-5	Mac Village Heian	Japan Real Estate Institute	December 1, 2013	803	810	5.8	796	5.6	6.0	49,217	6.3
B-6	Seam Dwell Tsutsui	Japan Real Estate Institute	December 1, 2013	711	717	5.5	704	5.3	5.7	40,864	5.9
B-7	Ciel Yakuin	Japan Real Estate Institute	December 1, 2013	642	648	5.4	635	5.2	5.6	36,473	5.7
Residential properties total				18,236	18,385	-	18,075	-	-	978,381	5.4
Portfolio total				71,356	72,035	-	70,505	-	-	3,494,579	5.0

(Note 1) NIPPON REIT has decided to change the property name of A-1 through A-3 of the assets already in the portfolio upon acquisition of the acquired assets. Therefore, for the concerned properties' property name, the changed name is stated along with the present property name as of today in parentheses in the case of the table above, while only the changed name is stated hereafter. NIPPON REIT is to implement the property name change after notifying end tenants of the timing, etc. thereof.

(Note 2) "Appraisal NOI" refers to the NOI (Net Operating Income) derived from deducting operating expenses from operating revenue stated in the appraisal report. The amount is the revenue before deduction of depreciation, and different from the NCF (Net Cash Flow) derived from adding the gain on investment of deposits, etc. to NOI and deducting capital expenditures. The appraisal NOI above is the NOI by the direct capitalization method. "Appraisal NOI" is rounded to the nearest thousand yen.

(Note 3) "Appraisal NOI yield" is the figure calculated using the following formula, and rounded to one decimal place.

Each acquired asset's appraisal NOI ÷ Acquisition price



[Reference 2] Overview of engineering reports

NIPPON REIT obtained building engineering reports from Tokio Marine & Nichido Risk Consulting Co., Ltd. concerning building inspection, compliance with related laws and regulations, repair expenses evaluation, environmental assessment, etc. for acquired assets. The following is an overview of the engineering reports.

Property no.	Property name	Investigator	Investigation date	Short-term repair expenses (thousand yen) (Note 1) (Note 2)	Long-term repair expenses (thousand yen) (Note 1) (Note 3)
A-1	FORECAST Nishishinjuku	Tokio Marine & Nichido Risk Consulting Co., Ltd.	November 6, 2013	0	2,933
A-2	FORECAST Nihonbashi EAST	Tokio Marine & Nichido Risk Consulting Co., Ltd.	November 8, 2013	0	4,183
A-3	FORECAST Yotsuya	Tokio Marine & Nichido Risk Consulting Co., Ltd.	November 6, 2013	0	2,538
A-4	FORECAST Shinjuku AVENUE	Tokio Marine & Nichido Risk Consulting Co., Ltd.	November 6, 2013	0	7,534
A-5	FORECAST Ichigaya	Tokio Marine & Nichido Risk Consulting Co., Ltd.	November 6, 2013	0	6,813
A-6	FORECAST Mita	Tokio Marine & Nichido Risk Consulting Co., Ltd.	November 8, 2013	0	2,913
A-7	(Tentative) FORECAST Shinjuku SOUTH	Tokio Marine & Nichido Risk Consulting Co., Ltd.	November 5, 2013	0	33,297
A-8	(Tentative) FORECAST Sakurabashi	Tokio Marine & Nichido Risk Consulting Co., Ltd.	November 5, 2013	0	28,011
A-9	GreenOak Kayabacho	Tokio Marine & Nichido Risk Consulting Co., Ltd.	November 11, 2013	0	11,261
A-10	GreenOak Kudan	Tokio Marine & Nichido Risk Consulting Co., Ltd.	November 11, 2013	0	8,544
A-11	GreenOak Takanawadai	Tokio Marine & Nichido Risk Consulting Co., Ltd.	November 11, 2013	0	4,043
A-12	GreenOak Okachimachi	Tokio Marine & Nichido Risk Consulting Co., Ltd.	November 11, 2013	0	12,951
A-13	Higashi Ikebukuro Center Building	Tokio Marine & Nichido Risk Consulting Co., Ltd.	November 11, 2013	0	17,401
B-1	Tower Court Kitashinagawa	Tokio Marine & Nichido Risk Consulting Co., Ltd.	November 5, 2013	0	16,116
B-2	Sky Hills N11	Tokio Marine & Nichido Risk Consulting Co., Ltd.	November 6, 2013	0	12,431
B-3	my atria Meieki	Tokio Marine & Nichido Risk Consulting Co., Ltd.	November 8, 2013	0	2,252
B-4	my atria Sakae	Tokio Marine & Nichido Risk Consulting Co., Ltd.	November 8, 2013	0	3,120
B-5	Mac Village Heian	Tokio Marine & Nichido Risk Consulting Co., Ltd.	November 11, 2013	0	2,954
B-6	Seam Dwell Tsutsui	Tokio Marine & Nichido Risk Consulting Co., Ltd.	November 7, 2013	0	2,162
B-7	Ciel Yakuin	Tokio Marine & Nichido Risk Consulting Co., Ltd.	November 7, 2013	0	2,291
Total	-	-	-	0	183,758

(Note 1) "Short-term repair expenses" and "Long-term repair expenses" are based on those stated in the building engineering report. The sum total of each repair expenses of each property may differ from the figure in the total column due to rounding.

(Note 2) "Short-term repair expenses" is the sum total amount of repair expenses required within one year counting from the investigation date, and rounded down to the nearest thousand yen.

(Note 3) "Long-term repair expenses" is the average per year calculated as the sum total amount of repair expenses required within 12 years counting from the investigation date divided by 12, and rounded down to the nearest thousand yen.

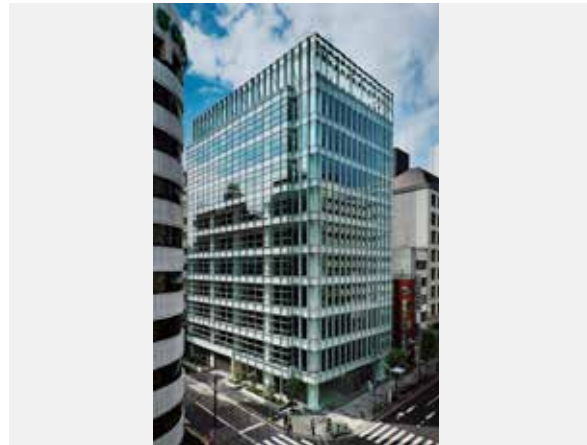
[Reference 3] List of properties

Property no.	Real estate in trust (Property name)	Acquisition price (million yen) (Note 1)	Ratio (%) (Note 2)	Acquisition date
A-1	FORECAST Nishishinjuku	2,260	3.2	March 29, 2011
A-2	FORECAST Nihonbashi EAST	2,130	3.0	March 29, 2011
A-3	FORECAST Yotsuya	1,430	2.0	March 29, 2011
A-4	FORECAST Shinjuku AVENUE	6,500	9.2	April 24, 2014
A-5	FORECAST Ichigaya	4,800	6.8	April 24, 2014
A-6	FORECAST Mita	1,800	2.6	April 24, 2014
A-7	(Tentative) FORECAST Shinjuku SOUTH	13,990	19.9	April 24, 2014
A-8	(Tentative) FORECAST Sakurabashi	5,760	8.2	April 24, 2014
A-9	GreenOak Kayabacho	2,860	4.1	April 24, 2014
A-10	GreenOak Kudan	2,780	3.9	April 24, 2014
A-11	GreenOak Takanawadai	2,260	3.2	April 24, 2014
A-12	GreenOak Okachimachi	3,330	4.7	April 24, 2014
A-13	Higashi Ikebukuro Center Building	2,520	3.6	April 24, 2014
Office buildings total		52,420	74.5	
B-1	Tower Court Kitashinagawa	11,880	16.9	March 29, 2011
B-2	Sky Hills N11	1,570	2.2	April 24, 2014
B-3	my atria Meieki	1,280	1.8	April 24, 2014
B-4	my atria Sakae	1,110	1.6	April 24, 2014
B-5	Mac Village Heian	785	1.1	April 24, 2014
B-6	Seam Dwell Tsutsui	695	1.0	April 24, 2014
B-7	Ciel Yakuin	640	0.9	April 24, 2014
Residential properties total		17,960	25.5	
Portfolio total		70,380	100.0	

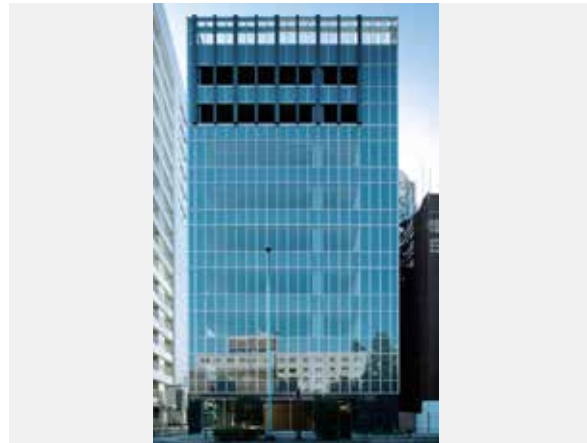
(Note 1) "Acquisition price" is the acquisition price of each acquired asset for each acquired asset. Furthermore, the acquisition price is excluding consumption taxes, local consumption taxes and various expenses required for the acquisition, and rounded to the nearest million yen.

(Note 2) "Ratio" is rounded to one decimal place.

[Reference 4] Location map and photo of exterior of properties  
A-4 FORECAST Shinjuku AVENUE



A-5 FORECAST Ichigaya



A-6 FORECAST Mita



A-7 (Tentative) FORECAST Shinjuku SOUTH



A-8 (Tentative) FORECAST Sakurabashi



A-9 GreenOak Kayabacho





A-10 GreenOak Kudan



A-11 GreenOak Takanawadai



A-12 GreenOak Okachimachi



A-13 Higashi Ikebukuro Center Building



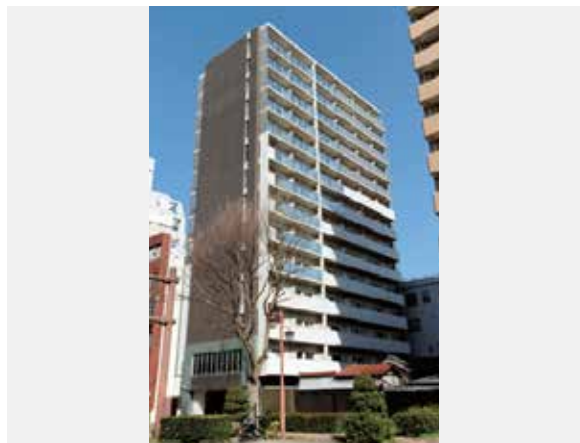
B-2 Sky Hills N11



B-3 my atria Meieki



B-4 my atria Sakae



B-5 Mac Village Heian



B-6 Seam Dwell Tsutsui





B-7 Ciel Yakuin

