

February 27, 2019

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 Interested-Party Transactions

NIPPON REIT Investment Corporation (“NIPPON REIT”) announces that it decided to execute the following transactions with a interested party (the Interested-Party Transactions) as stipulated in “the Rules on Transactions with Interested-Parties” 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 Interested-Party Transactions

NIPPON REIT concludes the lease agreement for a part of the lease area of Wald Park Minamioi with Sojitz General Property Management Corporation.

|                 |   |
|-----------------|---|
| Property Name   | Wald Park Minamioi                                      |
| Lease area      | 4F, 24.72m <sup>2</sup>                                 |
| Use             | Residence   |
| Rent            | 96,000yen (monthly) including common fee, excluding tax |
| Contract period | From March 23, 2019 to March 22, 2021                   |

#### 2. Profile of Interested party

|                                  |  |
|----------------------------------|--|
| Name                             | Sojitz General Property Management Corporation<br>(“the Company”)  |
| Location                         | 2-3-1, Daiba, Minato-ku, Tokyo   |
| Title and name of representative | President & CEO: Takeshi Umeda   |
| Capital                          | 324 million yen (Note1)  |
| Date of establishment            | September 12, 1989   |
| Line of Business                 | 1. Management of real estate properties<br>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<br>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) |

|   |   |
|---|---|
|   | <p>4.Trading, leasing and brokerage of real estate properties</p> <p>5.Planning, inspection, designing, execution, supervision and contract work of engineering and construction works</p> <p>6.Non-life insurance agency and insurance agency based on the Automobile Liability Security Act</p> <p>7.Solicitation of life insurance</p> <p>8.Sales and intermediacy of tobacco, alcohol, soft drink, tea, food and commodities</p> <p>9.Forwarding and home-delivery service agency</p> <p>10.Worker dispatch based on the Worker Dispatch Law</p> <p>11.Security services</p> <p>12.Janitorial services</p> <p>13.Any and all businesses incidental to each of the foregoing</p> |
| <b>Relationship with NIPPON REIT or SRA</b> |   |
| 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 and interested parties prescribed in the SRA's internal rule, "the Rules on Transactions with Interested Parties".  |
| Personnel relationship                      | One of the employees of SRA is seconded from Sojitz New Urban Development Corporation which is the parent company of the Company. Moreover, six of the officers and employees of SRA are seconded from Sojitz Corporation which is the parent company of Sojitz New Urban Development Corporation.  |
| Business relationship                       | NIPPON REIT paid administration expenses of 290,860 thousand yen, repair works expenses of 497,941 thousand yen (Note2) and other leasing business expenses of 30,805 thousand yen to the Company during the 13th fiscal period (ended in December 2018), the latest calculation period. This company is a sponsor group company based on the Sponsor Support Agreement concluded among NIPPON REIT, 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 and interested parties prescribed in the SRA's internal rule, "the Rules on Transactions with Interested Parties". NIPPON REIT and SRA have conducted an appropriate approval procedure upon the Interested-Party Transactions in accordance with voluntary rules pursuant to "the Rules on Transactions with Interested Parties".  |

(Note1) Truncated to the nearest million yen.

(Note2) Repair works expenses include the amount of capital expenditure other than repair costs.

### 3. Future outlook

There is no change in the forecast of the management status for fiscal period ending June 2019 (from January 1, 2019 to June 30, 2019) and fiscal period ending December 2019 (from July 1, 2019 to December 31, 2019) from that announced in the "Summary of Financial Results for the Fiscal Period Ended December 31, 2018 (REIT)" dated February 18, 2019, because the impact of the Interested-Party Transactions will be minimal.

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

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