

June 20, 2018

For Immediate Release

Real Estate Investment Trust Securities Issuer:
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Toshio Sugita
Executive Officer
(Securities Code: 3296)

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**Notice Concerning Determination of Price Pertaining to
Issuance of New Investment Units and Secondary Distribution of Investment Units**

NIPPON REIT Investment Corporation (“NIPPON REIT”) announces that, concerning the issuance of new investment units and secondary distribution of investment units for which a resolution was passed at a meeting of the board of officers of NIPPON REIT held on June 8, 2018, the following issue price, secondary distribution price, etc. were determined at a meeting of the board of officers of NIPPON REIT held today.

1. Issuance of new investment units through a public offering
 - (1) Number of investment units to be offered: 55,400 units
 - Domestic Public Offering: 23,407 units
 - International Offering: 31,993 units
 - (2) Issue price (offer price): 307,235 yen per unit
 - (3) Total amount of issue price (offer price): 17,020,819,000 yen
 - (4) Amount to be paid in (issue amount): 296,206 yen per unit
 - (5) Total amount to be paid in (issue amount): 16,409,812,400 yen
 - (6) Application period (Domestic Public Offering): From June 21, 2018 (Thursday) to June 22, 2018 (Friday)
 - (7) Payment date: July 2, 2018 (Monday)
 - (8) Delivery date: July 3, 2018 (Tuesday)
 - (Note) The underwriters shall purchase and underwrite at the amount to be paid in (issue amount) and offer at the issue price (offer price).

2. Secondary offering of investment units (secondary distribution via over-allotment)
 - (1) Number of investment units to be distributed: 2,770 units
 - (2) Secondary distribution price: 307,235 yen per unit
 - (3) Total amount of secondary distribution price: 851,040,950 yen
 - (4) Application period: From June 21, 2018 (Thursday) to June 22, 2018 (Friday)
 - (5) Delivery date: July 3, 2018 (Tuesday)

Disclaimer: This press release is a document for making a public announcement concerning issuance of new investment units and secondary offering of investment units, and has not been prepared for the purpose of solicitation for investment. Investors should ensure that they read the prospectus for the issuance of new investment units and secondary offering of investment units, as well as any amendments thereto (if any) prepared by NIPPON REIT before they invest. Investors who make any investment do so at their own risk and discretion.

This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.

3. Issuance of new investment units by way of third-party allotment ("third party allotment")
 - (1) Amount to be paid in (issue amount): 296,206 yen per unit
 - (2) Total amount to be paid in (issue amount): 820,490,620 yen
 - (3) Application period (application date): July 23, 2018 (Monday)
 - (4) Payment date: July 24, 2018 (Tuesday)

(Note) Investment units for which no application has been filed by the application period (application date) stated in (3) above shall not be issued.

<Reference>

1. Grounds for calculation of issue price and secondary distribution price
 - (1) Reference date of calculation and price: June 20, 2018 (Wednesday) 323,500 yen
 - (2) Discount rate: 2.50 % (Note)

(Note) The calculation of the issue price (offer price) and secondary distribution price is based on the figure obtained by deducting the expected distribution per unit for the fiscal period ending June 2018 (excluding the expected distribution in excess of earnings) of 8,387 yen from the closing price of the investment units of NIPPON REIT for ordinary trading at the Tokyo Stock Exchange Inc. as of the reference date.
2. Syndicate cover transaction period
June 23, 2018 (Saturday) to July 17, 2018 (Tuesday)
3. Amount, use and scheduled outlay of funds to be procured
Proceeds from the Domestic Public Offering and the International Offering (16,409,812,400 yen) are scheduled to be used as the part of the funds for acquisition of specified assets (as defined in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan; the same applies hereinafter) (Note) that NIPPON REIT is scheduled to acquire on July 3, 2018. Furthermore, proceeds from the issuance of new investment units by way of third-party allotment (820,490,620 yen) are scheduled to be kept as cash on hand and deposited with financial institutions until the time of expenditure and used to fund future acquisitions of specified assets or used to repay part of the borrowings.
(Note) Please refer to "Notice Concerning Acquisition and Leasing of Asset" announced on June 8, 2018 for details of such specified assets.

*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.

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.

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