

March 28, 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
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Notice Concerning Change of Director at the Asset Management Company

Sojitz REIT Advisors K.K. (“SRA”), the asset management company of NIPPON REIT Investment Corporation announces that SRA has resolved at the Board of Directors Meeting held today to submit the personal of change of SRA’s directors (“the change”) to a General Meeting of shareholders, and the change has been approved at an Extraordinary General Meeting of shareholders held today.

1. Director to be appointed (on April 1, 2018)

Yukihiro Hayashi, Executive Vice President (full-time)
Shigeru Nishihara, Director (part-time)
*Career summary of the candidate is attached.

2. Director to be resigned (on March 31, 2018)

Yoshio Mogi, Director (part-time)

Required procedures including notification etc. of the above change will be taken in accordance with the provisions of the Financial Instruments and Exchange Act and the Building Lots and Buildings Transactions business Act and other applicable laws and regulations.

* 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.

Career summary of the director to be appointed

Title	Name	Career summary	
Executive Vice President (full-time)	Yukihiro Hayashi	April 1988 October 2009 April 2011 April 2014 November 2017	The Bank of Tokyo, Ltd. (currently The Bank of Tokyo-Mitsubishi UFJ, Ltd.) Chief Manager of Structured Finance Division Real Estate Finance Group, The Bank of Tokyo-Mitsubishi UFJ, Ltd. Deputy General Manager of Shanghai Branch, The Bank of Tokyo-Mitsubishi UFJ (China), Ltd. General Manager of Corporate Banking Division No.3 Nagoya Corporate Banking Group, The Bank of Tokyo-Mitsubishi UFJ, Ltd. Senior General Manager of Finance & Planning Division, Sojitz REIT Advisors K.K.(temporary transfer) (currently held position)
Director (part-time)	Shigeru Nishihara	April 1986 June 2006 October 2010 April 2011 April 2014 April 2015 April 2016	Nissho Iwai Corporation (currently Sojitz Corporation) General Manager of Coal Department, Sojitz Corporation General Manager of Corporate Planning Department, Sojitz Corporation Executive Officer, Sojitz Corporation Managing Executive Officer, Sojitz Corporation CIO, Sojitz Corporation Senior Managing Executive Officer, Sojitz Corporation (currently held position)