

June 30, 2020

For Immediate Release

Real Estate Investment Trust Securities Issuer:
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**Notice Concerning Conclusion of Agreement Regarding the Replacement of
Seismic Isolation/ Mitigation Oil Dampers for Buildings Manufactured by
KYB Corporation and Kayaba System Machinery Co., Ltd.**

NIPPON REIT Investment Corporation (“NIPPON REIT”) announces that today it decided to conclude agreement regarding the replacement of Seismic Isolation/ Mitigation Oil Dampers for Buildings manufactured by KYB Corporation (“KYB”) and Kayaba System Machinery Co., Ltd. (“KSM”) (“Oil Dampers”) for a property in which the Oil Dampers are installed (the “Property”) as we released on the press release “Notice Concerning Seismic Isolation/ Mitigation Oil Dampers for Buildings Manufactured by KYB Corporation and Kayaba System Machinery Co., Ltd.” on October 26, 2018 and “Notice Concerning Seismic Isolation/ Mitigation Oil Dampers for Buildings Manufactured by KYB Corporation and Kayaba System Machinery Co., Ltd.(Follow-up).” on February 1, 2019 (the “Press release”).

1. Background etc.

NIPPON REIT and Sojitz REIT Advisors K.K., which is entrusted to manage the assets of NIPPON REIT, received notification from the construction company of the Property that they will execute measures for immediately conforming with the performance assessment standards certified by the Minister of Land, Infrastructure, Transportation and Tourism (“MLIT”) because the Oil Dampers installed in the Property fall into the products for which it is unknown whether the falsification of the inspection record was made as we released on the Press release. NIPPON REIT and SRA have negotiated with KYB and KSM regarding the measures. As a result, an agreement was reached concerning replacement of the Oil Dampers to new one conforming with the performance assessment standards certified by MLIT, and NIPPON REIT has decided to conclude an agreement on replacement of the Oil Dampers (the “Agreement”). Details are as follows:

2. Summary of the Agreement

Agreement conclusion date	: June 30, 2020
Party to the execution	: NIPPON REIT, trust bank who is the trustee of the Property, KYB, KSM and the construction company of the Property
Summary of replacement work	
Product subject to be replacement	: Oil Dampers
Conductor of the replacement	: The construction company of the Property
Person who bears the cost of the replacement	: KSM should bear the cost ^(Note)

(Note) Appropriate measure of protection will be adopted to secure the certainty of the payment.

3. Future outlook

The forecast of the management status for fiscal period ending June 2020 (from January 1, 2020 to June 30, 2020) and fiscal period ending December 2020 (from July 1, 2020 to December 31, 2020) announced in the “Summary of Financial Results for the Fiscal Period Ended December 31, 2019 (REIT)” dated February 19, 2020 remains unchanged because KSM bears the cost of the replacement work and the impact on the management status of NIPPON REIT will be minimal.

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

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