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For Immediate Release

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Notice Concerning Partial Revisions to Internal Rules
(the Management Guidelines of Asset Manager)

NIPPON REIT Investment Corporation ("NIPPON REIT") hereby announces that Sojitz REIT Advisors K.K. ("SRA"), which is entrusted to manage the assets of NIPPON REIT, decided to revise partially internal rules (the Management Guidelines of Asset Manager "Management Guidelines") at its Board of Directors meeting held today. Details are as follows.

1. Backgrounds of Revisions

NIPPON REIT focuses on both demand and supply balance and diversification (for strong risk tolerance through property and tenant diversification), while pursuing stableness and robustness, also realizes the "future value" of the portfolio that has been built using the strengths of SRA's asset management structure that takes advantage of our portfolio with "unique viewpoint" and "solid attitude". NIPPON REIT has maintained itself for improvement of its value and competitiveness of the portfolio in a medium- to long-term perspective so as to maximize the unitholders' value.

Based on the above policy, NIPPON REIT believes that conducting purchase and retirement of own investment units as financial strategy while taking into account factors such as the market environment and the trends of the investment unit price with an aim to improve capital efficiency and profit return for unitholders of the NIPPON REIT, and we have decided partial revision of the Management Guidelines of SRA in order to define the policies of purchase and retirement of own investment units. (The above is a decision on the revision of the Management Guidelines of SRA, and not a decision on purchase and retirement of own investment units by NIPPON REIT. Furthermore, this revision does not guarantee execution of purchase or distributions in excess of profits per unit in the future.)

In addition to above, we decided partial amendment of the distribution policy as provided in the Management Guidelines clear definition to adding make temporary distributions in excess of profits for the purpose of stabilizing the level of distribution per unit.

2. Major Revisions of Management Guidelines

① Definition of policy for purchase and retirement of own investment units

In order to improve capital efficiency and return profits to unitholders, NIPPON REIT will consider the purchase and retirement of own investment units as part of its financial and capital strategy. In case of executing these, NIPPON REIT focuses on enhancing unitholders' value over the medium- to long-term, and after comprehensively considering the level of investment unit prices, cash on hand, financial condition, market environment, etc., whether or not to implement the purchase, and in the event of implementation, NIPPON REIT will determine the scale and the total amount of the purchase. The revision has been made in line with the above.

② Definition of the distribution policy

We decided partial amendment of the distribution policy as provided in the Management Guidelines clear definition to adding make temporary distributions in excess of profits for the purpose of stabilizing the level of distribution per unit in cases where the amount of distribution per unit is expected to decrease temporarily to a certain degree due to the financing such as the issuance of new investment units, the issuance of warrant for new investment units, the incurrence of loss on retirement of buildings or equipment, the incurrence of significant repair costs or others reasons.

3. Date of Revisions

November 24, 2020

4. Further Outlook

The forecast of the management status for fiscal period ending December 2020 (from July 1, 2020 to December 31, 2020) announced in the “ Notice Concerning Revision of the Forecast of Management Status and the Estimated Distribution for the Fiscal Period Ending December 2020” dated October 27, 2020, and the forecast of the management status for fiscal period ending June 2021 (from January 1, 2021 to June 30, 2021) announced in the “Summary of Financial Results for the Fiscal Period Ended June 30, 2020 (REIT)” dated August 17, 2020 remains unchanged because there will be no impact.

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

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