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For Immediate Release

Real Estate Investment Trust Securities Issuer:
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Notice Concerning Interested-Party Transaction

NIPPON REIT Investment Corporation ("NIPPON REIT") announces today that it has decided to execute the following transaction 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 will make the trustee execute the Management Consignment Agreement with Sojitz General Property Management Corporation regarding A-66 TENSHO OCHANOMIZU BUILDING

Counterparty	Sojitz General Property Management Corporation
Contract	Management Consignment Agreement
Property	A-66 TENSHO OCHANOMIZU BUILDING
Fee	¥75,000/month (excluding tax)
Contract period	From January 1, 2021 to December 31, 2021 (automatic renewal)
Contract date	December 30, 2020 (scheduled)

2. Profile of Interested party

Name	Sojitz General Property Management Corporation ("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 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 3. Trading, leasing, rental, agency and brokerage thereof and import and export of equipment attached to residential

	<p>properties such as furniture, fixtures, interior ornaments, ready-to-assemble garages, gates and fences (including used goods)</p> <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>
Relationship with NIPPON REIT or SRA	
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 293,301 thousand yen, repair works expenses of 88,774 thousand yen (Note2) and other leasing business expenses of 24,730 thousand yen to the Company during the 16th fiscal period (ended in June 2020), 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

The forecast of the management status for fiscal period ending December 2020 (from July 1, 2020 to December 31, 2020) announced in the "fiscal period ending December 2020 (from July 1, 2020 to December 31, 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 the impact will be minimal.

* 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.