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For Immediate Release

Real Estate Investment Trust Securities Issuer:
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(Securities Code: 3296)

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Notice Concerning Interested-Party Transaction (Change of Property Manager)

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 Transaction

NIPPON REIT will make the trustee execute the Management Consignment Agreement with Sojitz LifeOne Corporation regarding the following 8 properties which are stated in 2. Content of Change of Property Manager

2. Content of Change of Property Manager

Property	Before	After
A-14 Central Daikanyama A-45 Toranomon Sakura Building A-46 La Verite AKASAKA A-48 Shinto GINZA EAST A-51 FORECAST Gotanda WEST A-59 Yusen Higashi-Nihombashi Ekimae Building A-71 Tsukiji Front A-72 Hatchobori River Gate	Sun Frontier Fudousan Co., Ltd.	Sojitz LifeOne Corporation

3. Profile of Interested party

Name	Sojitz LifeOne Corporation
Head office address	3-1 Daiba 2-chome, Minato-ku, Tokyo
Title and name of representative	Takeshi Umeda, President & CEO
Capital	324 million yen (Note1)
Date of establishment	September 12, 1989
Line of business	Real estate management business
Relationship with NIPPON REIT or SRA	
Capital relationship	The company is 100% subsidiary of Sojitz Corporation which is the parent company (67.0% stake) of SRA and thus falls under the

	category of interested persons, etc. 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	8 of the officers and employees of SRA are seconded from Sojitz Corporation which is the parent company of the company.
Business relationship	NIPPON REIT paid administration expenses of 289,494 thousand yen, repair works expenses of 136,949 thousand yen (Note2) and other leasing business expenses of 18,234 thousand yen to Sojitz Corporation during the 17th fiscal period (ended in December 2020), the latest calculation period. This company is a sponsor group company based on the Sponsor Support Agreement executed between NIPPON REIT and 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 entrustment of brokerage service pertaining to the Acquisition 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.

4. Reason of the Interested-Party Transaction

The Management Guidelines, which are internal regulations of SRA, stipulates that the ideal property management company shall be selected for each property in order to establish an appropriate management and operation system, and SRA regularly evaluates and manages the Property Managers. In addition, the guidelines stipulate that SRA pursues efficiently and value-added management and improvement of tenant satisfaction while utilizing expertise of Sojitz LifeOne Corporation, a Sponsor Group company.

Through the evaluation process SRA determined that use of the knowledge of Sojitz LifeOne Corporation is optimal for the management of the 8 properties of which property manager has been entrusted to Sun Frontier Fudousan Co., Ltd., therefore SRA decided to execute the interested-party transaction.

5. Future outlook

The forecast of the management status for the fiscal period ending June 2021 (from January 1, 2021 to June 30, 2021) and December 2021 (from July 1, 2021 to December 31, 2021) announced in the "Summary of Financial Results for the Fiscal Period Ended December 31, 2020 (REIT)" dated February 18, 2021 remain unchanged because the impact will be minimal.

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

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