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For Immediate Release

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### Notice Concerning Change in Tenants

NIPPON REIT Investment Corporation ("NIPPON REIT") announces the following change in tenant at Higashi Ikebukuro Center Building, a property owned by NIPPON REIT.

This is to disclose information pursuant to the rules in Article 1213 paragraph 3 item 2-b and Article 1229 paragraph 1 item 19 of the Securities Listing Regulations since, for any particular fiscal period (Note 1) which starts on a date within three years from a starting date of the fiscal period to which the scheduled cancellation date of the leasing belongs, (1) the expected decrease in operating revenue due to the leasing is equivalent to 5% or more of the operating revenue during the preceding fiscal period (Note2), (2) the expected decrease in ordinary income due to the leasing is equivalent to 30% or more of the ordinary income during the preceding fiscal period (Note 3) and (3) the expected decrease in net income due to the leasing is equivalent to 30% or more of the net income during the preceding fiscal period (Note 4).

(Note 1) The fiscal period of NIPPON REIT has changed to 6 months after the fiscal period ending June 2014, thus this refers to two consecutive fiscal periods.

(Note 2) The operating revenue for the preceding fiscal period (the fiscal period ended June 2014) is 1,890 million yen.

(Note 3) The ordinary income for the preceding fiscal period (the fiscal period ended June 2014) is 184 million yen.

(Note 4) The net income for the preceding fiscal period (the fiscal period ended June 2014) is 182 million yen.

#### Details

##### 1. Background to the cancellation of a lease contract

Concerning the lease contract described in 2 below, NIPPON REIT received today the following request for cancellation from the tenant.

##### 2. Outline of lease contract to be cancelled

- |                                                      |                                   |
|------------------------------------------------------|-----------------------------------|
| (a) Tenant name:                                     | Not disclosed (Note 1)            |
| (b) Property name:                                   | Higashi Ikebukuro Center Building |
| (c) Leased floor area:                               | 2,424.37m <sup>2</sup>            |
| (d) Ratio of total leasable floor area in portfolio: | 2.6%                              |
| (e) Monthly rent, etc.:                              | Not disclosed (Note 2)            |
| (f) Lease deposit, security deposit, etc.:           | Not disclosed (Note 3)            |
| (g) Date of lease contract cancellation:             | June 30, 2015                     |

(Note 1) Information is not disclosed as consent for disclosure of the tenant name has not been obtained from the tenant.

(Note 2) Information is not disclosed as consent for disclosure of monthly rent, etc. has not been obtained from the tenant.

(Note 3) Information is not disclosed as consent for disclosure of lease deposit, security deposit, etc. has not been obtained from the tenant.

(Note 4) Total leasable floor area of the property as of December 24, 2014: 4,219.65m<sup>2</sup>

(Note 5) Total leasable floor area of NIPPON REIT's portfolio as of December 24, 2014: 91,736.70m<sup>2</sup>

### 3. Future outlook

Since the date of lease contract cancellation with the tenant mentioned above is June 30, 2015, there is no impact of the cancellation on the management status for the fiscal period ending December 2014 (the 5<sup>th</sup> period), which was announced in the "Summary of Financial Results for fiscal year ended June 30, 2014" dated August 14, 2014. Therefore, there is no revision to the management status forecast.

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

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