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For Immediate Release

Real Estate Investment Trust Securities  
Issuer:

NIPPON REIT Investment Corporation  
1-17-18 Shinkawa, Chuo-ku, Tokyo  
Hisao Ishikawa  
Executive Officer  
(Securities Code: 3296)

Asset Management Company:

Sojitz REIT Advisors K.K.  
Hisao Ishikawa  
President Director & CEO

Contact:

Kanehisa Nango  
General Manager  
Corporate Planning Department  
Finance & Planning Division  
(TEL: +81-3-3552-8883)

### Notice Concerning Acquisition of Asset (Godo Kaisha Nicolas Capital 3 Silent Partnership Equity Interest)

NIPPON REIT Investment Corporation ("NIPPON REIT") announces that Sojitz REIT Advisors K.K. ("SRA"), which is entrusted to manage the assets of NIPPON REIT, today decided on the following acquisition of an asset (Silent Partnership Equity Interest) (the "Acquisition").

#### 1. Overview of acquisition

- |  |   |
|--|---|
| (1) To-be-acquired asset:                                    | Silent partnership equity interest that has beneficiary right of trust placing real estate in trust as asset under management |
| (2) Asset name:  | Godo Kaisha Nicolas Capital 3 silent partnership equity interest  |
| (3) Real estate that is the trust property (the "Property"): | Waseda SIA Building(Note1)<br>Sumitmo Mitsui Bank Koraibashi Building(Note1)<br>Solala Plaza (Note1)                          |
| (4) Equity investment amount:                                | 100million yen (approximately 2.7% of total amount of equity investment in silent partnership(Note2))                         |
| (5) Agreement conclusion date:                               | March 11, 2015  |
| (6) Acquisition date:  | March 12, 2015 (scheduled)  |
| (7) Acquisition funds:                                       | Funds on hand   |

(Note 1) Godo Kaisha Nicolas Capital 3 acquired Waseda SIA Building and Sumitmo Mitsui Bank Koraibashi Building on February 27, 2015. Furthermore, the scheduled acquisition date of Solala plaza is March 13, 2015.

(Note 2) Rounded to one decimal place. The same shall apply hereinafter.

## 2. Reason for acquisition

SRA decided on the Acquisition with an aim to develop a portfolio that achieves growth of asset size and secures stable revenue through investing in silent partnership in accordance with the asset management targets and policy set forth in the articles of incorporation of NIPPON REIT.

The Acquisition is thought to achieve dynamic and timely investments as set forth in the basic policy of NIPPON REIT and thereby largely contribute to the future external growth of NIPPON REIT.

NIPPON REIT, as a result of the Acquisition, will receive profits in the form of dividends from the operator of the silent partnership, sourced from rent and other income from the lessees of the Property. In addition, with the Acquisition, NIPPON REIT will be granted the right of first negotiation pertaining to the acquisition of the Property (for details, please refer to “3. Outline of to-be-acquired asset; (1) Overview of silent partnership, the target of equity investment; Other; Right of first negotiation to be granted with the Acquisition” below), but this does not mean that NIPPON REIT will be obliged to acquire the Property.

## 3. Outline of to-be-acquired asset

### (1) Overview of the silent partnership, the target of equity investment

Operator name	Godo Kaisha Nicolas Capital 3														
Effective period of silent partnership agreement	To October 31, 2016														
Total amount of equity investment in silent partnership, etc.	3,700 million yen														
Overview of silent partnership agreement	<div>The following is an overview of this equity investment in silent partnership     &lt;Before the Acquisition (as of March 11, 2015)&gt;     <table><tr><th colspan="2">Godo Kaisha Nicolas Capital 3</th></tr><tr><td rowspan="3">Real estate trust beneficiary right, etc. 7,960 million yen (Note 1) (Note 3)</td><td>Non-recourse loan (senior) 4,300 million yen</td></tr><tr><td>Non-recourse loan (mezzanine) 1,500 million yen</td></tr><tr><td>Equity investment in silent partnership, etc. 2,160 million yen (Note 2)</td></tr></table>     &lt;After the Acquisition&gt;     <table><tr><th colspan="2">Godo Kaisha Nicolas Capital 3</th></tr><tr><td rowspan="3">Real estate trust beneficiary right, etc. 13,250 million yen (Note 3)</td><td>Non-recourse loan (senior) 7,050 million yen</td></tr><tr><td>Non-recourse loan (mezzanine) 2,500 million yen</td></tr><tr><td>Equity investment in silent partnership, etc. 3,700 million yen (Note 4)</td></tr></table></div>			Godo Kaisha Nicolas Capital 3		Real estate trust beneficiary right, etc. 7,960 million yen (Note 1) (Note 3)	Non-recourse loan (senior) 4,300 million yen	Non-recourse loan (mezzanine) 1,500 million yen	Equity investment in silent partnership, etc. 2,160 million yen (Note 2)	Godo Kaisha Nicolas Capital 3		Real estate trust beneficiary right, etc. 13,250 million yen (Note 3)	Non-recourse loan (senior) 7,050 million yen	Non-recourse loan (mezzanine) 2,500 million yen	Equity investment in silent partnership, etc. 3,700 million yen (Note 4)
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	Equity investment in silent partnership, etc. 3,700 million yen (Note 4)														

	<p>Calculation period: The three-month periods every year from February 1 to the last day of April, from May 1 to the last day of July, from August 1 to the last day of October and from November 1 to the last day of January 1 in the following year. However, the first calculation period shall be from the Acquisition date to the last day of April 2015.</p> <p>Distribution of earnings(losses): In the event that the business generates earnings in the respective calculation period, the operator shall distribute the entire amount thereof to equity investors in accordance with their proportion of equity investment on the last day of the respective calculation period. In addition, in the event that the business generates losses in the respective calculation period, distributions shall be in accordance with their proportion of equity investment on the last day of the respective calculation period for up to the amount of losses of the business. However, in the event that the cumulative amount of losses to be distributed to equity investors exceeds the total amount of equity investment, the entire portion in excess shall be distributed to the operator.</p>						
Other	<p>Right of first negotiation to be granted with the Acquisition</p> <table border="1"> <tr> <td>Content of right</td><td>The right to be the first to be entitled to negotiate acquisition of the real estate trust beneficiary right acquired on February 27, 2015 and scheduled to be acquired on March 12, 2015 by the operator (please refer to 7. Below) or the real estate that is the trust property</td></tr> <tr> <td>Period</td><td>To July 29, 2016 (scheduled)</td></tr> <tr> <td>Terms and conditions of price upon first negotiation</td><td> <p>Maximum 12,867million yen (incl. consumption taxes) Breakdown (incl. consumption taxes) (Note 5):</p> <p>Waseda SIA Building :4,888 million yen Sumitomo Mitsui Bank Koraibashi Building :2,917 million yen Solala Plaza :5,061 million yen</p> </td></tr> </table>	Content of right	The right to be the first to be entitled to negotiate acquisition of the real estate trust beneficiary right acquired on February 27, 2015 and scheduled to be acquired on March 12, 2015 by the operator (please refer to 7. Below) or the real estate that is the trust property	Period	To July 29, 2016 (scheduled)	Terms and conditions of price upon first negotiation	<p>Maximum 12,867million yen (incl. consumption taxes) Breakdown (incl. consumption taxes) (Note 5):</p> <p>Waseda SIA Building :4,888 million yen Sumitomo Mitsui Bank Koraibashi Building :2,917 million yen Solala Plaza :5,061 million yen</p>
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Period	To July 29, 2016 (scheduled)						
Terms and conditions of price upon first negotiation	<p>Maximum 12,867million yen (incl. consumption taxes) Breakdown (incl. consumption taxes) (Note 5):</p> <p>Waseda SIA Building :4,888 million yen Sumitomo Mitsui Bank Koraibashi Building :2,917 million yen Solala Plaza :5,061 million yen</p>						

(Note 1) Includes real estate trust beneficiary rights placing Waseda SIA Building and Sumitomo Mitsui Bank Koraibashi Building as trust property.

(Note 2) The amount of equity investment before the Acquisition does not include NIPPON REIT's equity investment.

(Note 3) Real estate trust beneficiary right, etc. includes arrangement costs and reserves, etc. Furthermore, the total real estate appraisal value of 3 properties is 12,940 million yen.

(Note 4) Of the total amount of equity investment in silent partnership, etc., NIPPON REIT's equity investment is scheduled to be 100 million yen (approximately 2.7% of the total amount of equity investment in silent partnership, etc.).

(Note 5) The prices upon first negotiation are rounded down to the nearest million yen and may differ from the sum total.

(Note 6) Cushman & Wakefield Asset Management K.K. is the asset manager for Godo Kaisha Nicolas Capital 3.

(Note 7) Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. is the party handling the private placement for Godo Kaisha Nicolas Capital 3.

(2) Overview of operator of silent partnership in which equity investment is to be made

Name	Godo Kaisha Nicolas Capital 3
Location	1-9-13 Nihonbashi-honcho Chiyoda-ku Tokyo
Line of business	1. Acquisition, holding, disposition and management of real estate trust beneficiary right 2. Acquisition, holding, leasing and management of real estate 3. Other businesses incidental or related to businesses listed in the preceding items
Title and name of representative	Representative member: Ippan Shadan Hojin Nicolas Funding 1 Person to execute duties: Hidenobu Sugaya
Capital	100 thousand yen
Other equity investor in silent partnership	Not disclosed (Note)
Date of incorporation	March 18, 2010
Total asset	13,250 million yen (scheduled)
Net asset	100 thousand yen
Relationship with NIPPON REIT or asset management company	
Capital relationship Personnel relationship Business relationship	There is no capital relationship, personnel relationship or business relationship to be stated between NIPPON REIT or the asset management company and the concerned company. In addition, there is no capital relationship, personnel relationship or business relationship to be specially noted between associated persons and associated companies of NIPPON REIT or the asset management company and associated persons and associated companies of the concerned company.
Related-party status	The concerned company does not fall under the category of a related party of NIPPON REIT or the asset management company. In addition, any of associated persons and associated companies of the concerned company does not fall under the category of a related party of NIPPON REIT or the asset management company.

(Note) Not disclosed because consent has not obtained from other equity investors in silent partnership.

4. Settlement method

Settlement shall be in a lump sum at the time of equity investment in silent partnership as stated in "5. Schedule of acquisition" below.

5. Schedule of acquisition

March 11, 2015	Decision on acquisition
March 11, 2015	Conclusion of silent partnership agreement
March 12, 2015	Equity investment in silent partnership (scheduled)

6. Future outlook

The forecast of the management status for the fiscal period ending June 2015 (from January 1, 2015 to June 30, 2015) and December 2015 (from July 1, 2015 to December 31, 2015) announced in the "Summary of Financial Results for the Fiscal Period Ended December 31, 2015 (REIT)" dated February 19, 2015 remains unchanged because the impact will be minimal.

## 7. Content of the Property

### (1) Waseda SIA Building

Type of specified asset		Real estate trust beneficiary right
Scheduled acquisition date		February 27, 2015
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		March 1, 2000
Trust expiration date		February 28, 2025
Location (indication of residential address)		1-1 Babashita-cho Shinjyuku-ku Tokyo
Land	Parcel number	1-1 Babashita-cho Shinjyuku-ku Tokyo (and 15 other parcels)
	Building coverage ratio / Floor area ratio	76.52% / 377.93%(Note)
	Use district	Commercial district, Category 1 residential district, Category 1 medium-to-high-rise exclusive residential district
	Site area	1,722.47 m <sup>2</sup>
	Type of ownership	Ownership
Building	Construction completion	July 1986
	Structure / Floors	Steel-framed reinforced concrete structure /flat roof, 8F
	Use	Office
	Total floor space	5,961.95 m <sup>2</sup>
	Type of ownership	Ownership
Master lease company		Yugen Kaisha Forecast Leasing
Type of master lease		Pass-through
Appraisal value		4,840 million yen
Real estate appraiser		Japan Real Estate Institute
PML		3.5%
Collateral after acquisition		The real estate trust beneficiary right is scheduled to have a pledge established with the loaner of the non-recourse loan to the operator as the pledgee. In addition, an agreement on establishment of a mortgage with a condition precedent that agrees to the concerned loaner as the mortgagee is scheduled to be concluded for the real estate that is the trust property.
Status of leasing		
	Leasable floor space	4,340.66 m <sup>2</sup>
	Leased floor space	4,340.66 m <sup>2</sup>
	Occupancy rate	100.0%
	Total number of tenants	8
	Total rent income (annual)	249 million yen
	Deposits, etc.	166 million yen
Special notations		Not applicable

(Note 1) The building coverage ratio is essentially 80, 60%, but it is 76.52% due to relaxation for fire-proof structures within commercial districts and fire prevention districts and due to a weighted average based on the subject area of the respective use districts. The floor area ratio is essentially 400% and 300%, but it is 377.93% due to a weighted average based on the subject area of the respective use districts.

### Characteristics

#### • Location

The Takadanobaba zone, in which Waseda SIA Building is located, is an area that expands to the east and west from Takadanobaba Station on the JR Lines, and mainly consists of restaurants and retail shops with a mixture of office buildings. Waseda SIA Building is close to Waseda station on the Tokyo Metro Tozai Line located in the eastern side of the Takadanobaba zone. Waseda Middle School, High School and University are located around the station and residential district spread out in the surrounding area. Thus, a certain demand is recognized from tenants related to Waseda and from service businesses for students, etc. within the area. Waseda SIA Building is a one-minute walk from Waseda station on the Tokyo Metro Tozai Line and proximity to the nearest station can be highly evaluated. Furthermore, it can also have high visibility as a building facing Waseda-Dori street. As the location has scarcity value, it can be highly evaluated from the tenants related to education, such as various schools.

#### • Building

As many buildings located in the Takadanobaba zone are small-sized building with less than 1,000 tsubos of total floor space, the size of Waseda SIA Building is greater than that of buildings in the volume zone (zone with largest distribution). In particular the solicitation power in terms of the standard floor size can be evaluated. Furthermore, as the building age is equivalent to that of buildings in the volume zone, the building has standard competitive advantages in terms of the building age. The building is equipped with a standard level of facilities and specifications which can meet the tenants' needs.

① Photo of exterior of real estate that is the trust property



② Map of real estate that is the trust property





(2) Sumitomo Mitsui Bank Koraibashi Building

Type of specified asset		Real estate trust beneficiary right
Scheduled acquisition date		February 27, 2015
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		October 31, 2002
Trust expiration date		February 28, 2025
Location (indication of residential address)		2-1-1 Fushimi-cho Chuo-ku Osaka
Land	Parcel number	2-2 Fushimi-cho Chuo-ku Osaka (and 4 other parcels)
	Building coverage ratio / Floor area ratio	100%(Note1)/800%
	Use district	Commercial district
	Site area	1,390.44 m <sup>2</sup> (Note2)
	Type of ownership	Ownership (Partly Co-ownership)(Note3)
Building	Construction completion	March 1994
	Structure / Floors	Steel-framed reinforced concrete structure / flat roof, B2/ 8F
	Use	Office
	Total floor space	9,698.59 m <sup>2</sup> (Note4)
	Type of ownership	Sectional Ownership (Note5)
Master lease company		Yugen Kaisha Forecast Leasing
Type of master lease		Pass-through
Appraisal value		2,850 million yen
Real estate appraiser		Japan Real Estate Institute
PML		7.6%
Collateral after acquisition		The real estate trust beneficiary right is scheduled to have a pledge established with the loaner of the non-recourse loan to the operator as the pledgee. In addition, an agreement on establishment of a mortgage with a condition precedent that agrees to the concerned loaner as the mortgagee is scheduled to be concluded for the real estate that is the trust property.
Status of leasing		
	Leasable floor space	5,102.55 m <sup>2</sup>
	Leased floor space	4,641.14 m <sup>2</sup>
	Occupancy rate	96.96 %
	Total number of tenants	21
	Total rent income (annual)	174 million yen
	Deposits, etc.	140 million yen
Special notations		The land is partly under co-ownership and the building is under sectional ownership (correctively the "Ownership Rights") in which the trustee has the Ownership Rights with one other owner. According to the management agreement, in case an owner intends to transfer the Ownership Rights, the owner shall grant the first refusal right to another owner or to a third party designated by another owner at the present value. The owner may transfer the Ownership Rights the first refusal right in the event the first refusal right not exercised by another owner.

(Note 1) The building coverage ratio is essentially 80%, but it is 100% due to relaxation for fire-proof structures within commercial districts and fire prevention districts.

(Note 2) The sum total of single ownership of 265.78 m<sup>2</sup> and co-ownership of 1,124.66 m<sup>2</sup> is stated.

(Note 3) The proportion of co-ownership : 64,407 of 100,000

(Note 4) Although the property is a building under sectional ownership, the figure for the entire building is stated.

(Note 5) The asset acquired by the operator is all of the exclusively-owned portions other than the exclusively-owned portion (1,312.74 m<sup>2</sup>) of another owner.

### Characteristics

#### • Location

The Kitahama zone, in which Sumitomo Mitsui Bank Koraibashi Building is located, has Kitahama Station on the Keihan Line and the Osaka Municipal Subway Sakaisuji Line and is a region with a lineup of office building along Sakaisuji Avenue and Tosabori-Dori Street. The building is facing the western side of Sakaisuji Avenue and located one-minute walk from the South Exit of Kitahama Station. Furthermore it can also accessible from Yodoyabashi Station in several minutes by walk. Thus, it has certain competitive advantages in terms of location.

#### • Building

Sumitomo Mitsui Bank Koraibashi Building is categorized as a mid-sized building as it has a total floor space of around 3,100 tsubos and a standard floor area of around 180 tsubos. As many of the office buildings located in the zone are small-sized buildings with less than 1,000 tsubos of total floor space and as the size of Sumitomo Mitsui Bank Koraibashi Building is greater than that buildings in the volume zone (zone with largest distribution), it can be highly evaluated in terms of the size. Furthermore, although the building age is around 21-years old, the property should have relatively certain appreciation over the Kitahama zone with plenty of buildings that are built many years ago. In addition, as it underwent large-scale renovation work recently, the property should have certain competitive advantages compared to the unrenovated buildings that are the close age.

① Photo of exterior of real estate that is the trust property



② Map of real estate that is the trust property





### (3) Solala Plaza

Type of specified asset		Real estate trust beneficiary right
Scheduled acquisition date		March 13, 2015
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust establishment date		October 1, 2013
Trust expiration date		March 31, 2025(Scheduled)
Location (indication of residential address)		1-2-15 Kakyoin Aoba-ku Sendai-city Miyagi
Land	Parcel number	1-239 Kakyoin Aoba-ku Sendai-city Miyagi
	Building coverage ratio / Floor area ratio	90% / 699.72%(Note1)
	Use district	Commercial district
	Site area	3,694.05 m <sup>2</sup>
	Type of ownership	Ownership (proportion of right of site: 512,761 of 1,000,000)
Building	Construction completion	September 2008
	Structure / Floors	Steel-framed structure/flat roof, 15F
	Use	Retail
	Total floor space	24,768.42 m <sup>2</sup> (Note2)
	Type of ownership	Sectional Ownership(Note3)
Master lease company		Yugen Kaisha Forecast Leasing
Type of master lease		Pass-through
Appraisal value		5,250 million yen
Real estate appraiser		Japan Real Estate Institute
PML		1.8%
Collateral after acquisition		The real estate trust beneficiary right is scheduled to have a pledge established with the loaner of the non-recourse loan to the operator as the pledgee. In addition, an agreement on establishment of a mortgage with a condition precedent that agrees to the concerned loaner as the mortgagee is scheduled to be concluded for the real estate that is the trust property.
Status of leasing		
	Leasable floor space	11,916.86 m <sup>2</sup>
	Leased floor space	11,916.86 m <sup>2</sup>
	Occupancy rate	100.0%
	Total number of tenants	1
	Total rent income (annual)	Not disclosed(Note4)
	Deposits, etc.	Not disclosed(Note4)
Special notations		The building is under sectional ownership and the trustee has sectional ownership of the building with 3 other corporations and 2 other individuals. According to the management agreement, the trustee may not change the use of the to-be-acquired asset without approval of the General Meeting of the Sectional owners.

(Note 1) The building coverage ratio is essentially 70%, but it is 90% due to relaxation for fire-proof structures within fire prevention districts and for corner lots. The floor area ratio is essentially 700% and 600%, but it is 669.72% due to a weighted average based on the subject area of the respective use districts.

(Note 2) Although the property is a building under sectional ownership, the figure for the entire building is stated.

(Note 3) To-be-acquired asset by the operator is a part of the 1-9<sup>th</sup> floors of the building (12,372.60 m<sup>2</sup>). Furthermore, the proportion of the ownership of common areas and voting right stipulated in the management agreement is 543,197 of 1,000,000.

(Note 4) Not disclosed because consent has not been obtained from the end tenant.

### Characteristics

#### • Location

Solala Plaza is a five-minute walk to the north from Sendai Station of the JR Lines, following the Ekime-Dori street to the north along PARCO and AER and located nearby the crossing of Hirose-dori street. It can be accessed from the pedestrian deck that is directly connected to the West Exit of Sendai Station and also the northernmost building connected to the pedestrian deck. As it is situated nearby the crossing of Ekimae-Dori street where next to the commercial area in front of the station and has heavy pedestrian traffic and Hirose-Dori street with a lineup of office buildings, Showrooms and Hotels, the location can be appreciated not only by shoppers but also business persons.

#### • Building

The appearance of the building is impressive in terms of the contrast between the hotel on the upper floors and retail floors on the lower floors and it has a presence among the high-rises in the area. The multi-storey car park of 138 parking lots inside the building can also be appreciated.

① Photo of exterior of real estate that is the trust property



② Map of real estate that is the trust property



[Explanation of matters stated in table 7. Overview of the Property]

- “Location (indication of residential address)” is the indication of residential address of the real estate. In addition, if there is no indication of residential address, the building location in the registry (if several, then one of the locations) is stated.
- “Building coverage ratio” and “Floor area ratio” of land are, in principle, the figures provided in accordance with related laws and regulations, such as the Building Standards Act and the City Planning Act, and rounded to the nearest whole number. Depending on a specified asset, there are cases where “Building coverage ratio” and “Floor area ratio” are subject to certain relaxation measures or restriction measures. In addition, where there are several floor area ratios that apply to a site, the floor area ratio is stated by converting to one that applies to the entire site.
- “Use district” of land is the type of use district listed in Article 8, Paragraph 1, Item 1 of the City Planning Act.
- “Site area” of land is based on that stated in the registry and may differ from the present state.
- “Type of ownership” of land is the type of rights of the real estate held by the trustee of the Property.
- “Construction completion” of building is the date of new construction in the registry. In addition, the date of extension, reconstruction, etc. are also stated, if any.
- “Structure / Floors” of building is based on that stated in the registry.
- “Use” of building is the major type of building in the registry or completion certificate.
- “Total floor space” of building is based on that stated in the registry, and annex buildings are separately stated, if any.
- “Type of ownership” of building is the type of rights of the real estate held by the trustee of the Property.
- “Master lease company” is the company that has concluded or the company that is scheduled to conclude a master lease agreement that is valid as of today for the Property.
- “Type of master lease” is the main type of master lease agreement concluded or scheduled to be concluded as of today, where “Pass-through” is a master lease agreement in which the master lease company shall pay the same amount of rent as the rent payable by end tenants to the master lease company and “Rent guaranteed” is a master lease agreement in which the master lease company shall pay a fixed amount of rent.
- “Appraisal value” is the appraisal value stated in the appraisal report prepared by Japan Real Estate Institute with February 1, 2015 (Waseda SIA Building, Sumitomo Mitsui Bank Koraibashi Building) or January 28, 2015 (Solala Plaza Building) as the effective date of appraisal as requested as part of due diligence upon acquisition of the real estate trust beneficiary right by Godo Kaisha Nicolas Capital 3, and rounded down to the nearest million yen.
- “PML” is the PML (Probable Maximum Loss) calculated in the evaluation of seismic risk analysis conducted by Tokio Marine & Nichido Risk Consulting Co., Ltd. as requested as part of due diligence upon acquisition of the real estate trust beneficiary right by Godo Kaisha Nicolas Capital 4, and rounded to one decimal place. Furthermore, “Probable Maximum Loss” means the probable maximum loss that may result from an earthquake and, herein, refers to the extent of damage that may be suffered due to an earthquake of the assumed maximum scale (earthquake with a probability of occurring once in 475 years = earthquake with a 10% probability of occurrence in 50 years) in the assumed scheduled use period (50 years = useful life of a general building), expressed as the estimated cost of restoring such damage as a percentage (%) of the replacement cost.
- “Collateral after acquisition” is whether or not collateral is scheduled to be established after acquisition of the real estate trust beneficiary right by Godo Kaisha Nicolas Capital 4.
- “Status of leasing” is based on the figures and information provided by the previous owner or the trust beneficiary, etc. regarding the content, etc. of the lease agreement, etc. that is valid as of December 31, 2014, unless otherwise stated.
- “Leasable floor space” is the floor space regarded as being available for leasing based on the lease agreement or building drawing, etc. of the building of each asset as of December 31, 2014 for the Property.
- “Leased floor space” is the sum total of the leased floor space indicated in each lease

contract or each provisional lease contract for the Property as of December 31, 2014. However, in cases where a pass-through type master lease agreement is scheduled to be concluded, the sum total of the leased floor space of end tenants indicated in each sublease contract or each provisional sublease contract for the Property as of December 31, 2014. Furthermore, because there are cases where leased floor space indicated in lease contracts, etc. includes the portion not included in total floor space, there are cases where total leased floor space may exceed total floor space.

- “Occupancy rate” is the ratio of the leased floor space to the leasable floor space for the Property as of December 31, 2014, and rounded to one decimal place.
- “Total number of tenants” is the sum total of the number of tenants (Note 1) in the lease agreement of the Property indicated in each lease agreement for the Property as of December 31, 2014. Furthermore, in cases where a pass-through type master lease agreement is scheduled to be concluded for the concerned asset, the total number of end tenants (Note 1) is stated. However, even in the case of a pass-through type master lease agreement, in cases where the sub lessee subleasing the entire property from the master lease company has been entrusted with property management and shall pay fixed rent to the master lease company, the total number of tenants is stated as 1.
- “Total rent income (annual)” is the annual rent, or the amount annualized by multiplying the monthly rent by 12, for the building indicated in each lease contract or each provisional lease contract for the Property as of December 31, 2014 (Note 2), and rounded down to the nearest million yen. However, in cases where a pass-through type master lease agreement is scheduled to be concluded between the master lease company and the lessor, etc. in which, in principle, the rent, etc. from end tenants is received as is, the annual rent, or the amount annualized by multiplying the monthly rent by 12, indicated in each sublease contract or each provisional sublease contract with end tenants for the Property as of December 31, 2014 (Note 2), and rounded down to the nearest million yen is stated.
- “Deposits, etc.” is the sum total amount of tenant leasehold and security deposits required based on each lease agreement for the Property as of December 31, 2014 (limited to the tenant leasehold and security deposits based on the lease agreement for the leasing space occupied as of December 31, 2014), and rounded down to the nearest million yen. In cases where a master lease agreement is scheduled to be concluded for the concerned asset, the sum total amount of tenant leasehold and security deposits required based on the lease agreement concluded with end tenants, and rounded down to the nearest million yen is stated.

(Note 1) Excluding warehouse, signboard, parking lot, etc.

(Note 2) For the Property under several lease agreements, the sum total amount thereof. In addition, common area maintenance charges are included, but warehouse, signboard, parking lot, etc. usage fees are not included, and free-rent is not taken into account (excluding consumption taxes).

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

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