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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 Acquisition of Asset
(Godo Kaisha Nicolas Capital 9 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

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| (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 9 silent partnership equity interest |
| (3) Real estate that is the trust property (the "Property"): | Yusen Higashi-Nihombashi Ekimae Building
(Tentative)Residence Edogawabashi (LEFOND PROGRÈS Edogawabashi) (Note1)
ZEPHYROS Minami-horie |
| (4) Equity investment amount: | 100 million yen (Approximately 9.5% of total amount of equity investment in silent partnership (Note2)) |
| (5) Agreement conclusion date: | March 29, 2016 (Scheduled) |
| (6) Acquisition date: | March 30, 2016 (Scheduled) |
| (7) Acquisition funds: | Fund of hand |

(Note1) The operator of the silent partnership (Godo Kaisha Nicolas Capital 9) intends to change the name of the property. The new name after intended change is shown as "(Tentative)" and the current name is shown in parentheses and only the new name after intended change is shown hereinafter.

(Note2) 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 flexible 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 (Godo Kaisha Nicolas Capital 9), 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

(17) Overview of the silent partnership, the target of equity investment								
Operator name	Godo Kaisha Nicolas Capital 9							
Effective period of silent partnership agreement	To the last day of March 2019							
Total amount of equity investment in silent partnership, etc.	1,050 million yen							
Overview of silent partnership agreement	<div>The following is an overview of this equity investment in silent partnership.</div> <table><tr><th colspan="2">Godo Kaisha Nicolas Capital 9</th></tr><tr><td rowspan="3">Real estate trust beneficiary right, etc. 4,260 million Yen (Note 1)</td><td>Non-recourse loan (senior) 2,500 million yen</td></tr><tr><td>Non-recourse loan (mezzanine) 710 million yen</td></tr><tr><td>Equity investment in silent partnership, etc. 1,050 million yen (Note2)</td></tr></table> <div>Calculation period: The three-month periods every year from December 1 to the last day of February in the following year, from March 1 to the last day of May, from June 1 to the last day of August and from September 1 to the last day of November. However, the first calculation period shall be from the equity interest acquisition date to the last day of May 2016.</div> <div>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</div>		Godo Kaisha Nicolas Capital 9		Real estate trust beneficiary right, etc. 4,260 million Yen (Note 1)	Non-recourse loan (senior) 2,500 million yen	Non-recourse loan (mezzanine) 710 million yen	Equity investment in silent partnership, etc. 1,050 million yen (Note2)
Godo Kaisha Nicolas Capital 9								
Real estate trust beneficiary right, etc. 4,260 million Yen (Note 1)	Non-recourse loan (senior) 2,500 million yen							
	Non-recourse loan (mezzanine) 710 million yen							
	Equity investment in silent partnership, etc. 1,050 million yen (Note2)							

	<p>proportion of equity investment on the last day of the respective calculation period.</p> <p>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.</p> <p>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	Right of first negotiation to be granted with the Acquisition	
	Content of right	<p>In the event that the trust beneficiary rights scheduled to be acquired on March 30, 2016 (please refer to “6. Content of the Property” below) or the real estate that is the trust property (the “Real estate trust beneficiary right, etc.”) is placed an offer by NIPPON REIT to be purchased subject to the terms and conditions stated in “Terms and conditions of price upon first negotiation” below no later than the end of December 2017, the operator shall grant the right to be the first to be entitled to negotiate to conclude purchase and sale agreement for entire of the Real estate trust beneficiary right, etc. to NIPPON REIT during the period from the equity interest acquisition date to February 28, 2018.</p> <p>In addition, during the six month period from March 1 2018 (in the event NIPPON REIT does not place an offer to purchase no later than the end of December 2017, from January 2018), in the event that the operator is to sell the Real estate trust beneficiary right, etc. to a third party, the operator shall have the obligation to notify NIPPON REIT of the transaction price and other terms and conditions and the operator shall discontinue the sale to the concerned third party and then sell to NIPPON REIT if NIPPON REIT offers to purchase at a price that exceeds the concerned transaction price or under other terms and conditions that reasonably satisfy the operator.</p>
	Period	To the last day of February, 2018
	Terms and conditions of price upon first negotiation	<p>① That repairs of the real estate beyond a reasonable scope not be demanded of the operator.</p> <p>② That the internal rate of return (IRR) of the operator be reasonably deemed to be above a predetermined level.</p> <p>③ That the asking purchase price exceeds the amount arrived at when adding up the operator’s book value of the real estate, etc. and brokerage fees (excluding consumption taxes) and other expenses actually incurred in the sale. That the transaction proceeds be paid in a lump</p>

		sum on the date that the transaction is executed.
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(Note 1) Real estate trust beneficiary right, etc. includes arrangement costs and reserves, etc. Furthermore, the total real estate appraisal value of three properties is 4,090 million yen.

(Note 2) Of the total amount of equity investment in silent partnership, etc., NIPPON REIT's equity investment is scheduled to be 100 million yen (approximately 9.5% of the total amount of equity investment in silent partnership, etc.).

(Note 3) Mizuho Trust & Banking Co., Ltd. is the asset manager for Godo Kaisha Nicolas Capital 9.

(Note 4) SPC Securities Inc. is the party handling the private placement for Godo Kaisha Nicolas Capital 9.

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

Name	Godo Kaisha Nicolas Capital 9
Location	1-1-7 Motoakasaka, Minato-ku, Tokyo
Line of business	1. Acquisition, holding and disposition of real estate trust beneficiary right 2. Acquisition, holding, disposition, 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 9 Person to execute duties: Terumitsu Nosaka
Capital	100 thousand yen
Other equity investor in silent partnership	Not disclosed (Note)
Date of incorporation	March 18, 2010
Total asset	4,260 million yen (Scheduled)
Net asset	100 thousand yen
Relationship with NIPPON REIT or SRA	
Capital relationship Personnel relationship Business relationship	There is no capital relationship, personnel relationship or business relationship to be stated between NIPPON REIT or SRA 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 SRA 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 SRA. 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 SRA.

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

4. Schedule of acquisition

March 28, 2016	Decision on acquisition
March 29, 2016	Conclusion of silent partnership agreement (scheduled)
March 30, 2016	Delivery of real estate trust beneficiary right to silent partnership operator (scheduled)

5. Future outlook

The forecast of the management status for the fiscal period ending June 2016 (from January 1, 2016 to June 30, 2016) and December 2016 (from July 1, 2016 to December 31, 2016) announced in the "Summary of Financial Results for the Fiscal Period Ended December 31, 2015 (REIT)" dated February 18, 2016 remains unchanged because the impact will be minimal.

6. Content of the Property

(i) Yusen Higashi-Nihombashi Ekimae Building

Type of specified asset		Real estate trust beneficiary right
Acquisition date		March 30, 2016 (Scheduled)
Trustee		Mizuho Trust & Banking Co., Ltd. (Scheduled)
Trust establishment date		March 30, 2016 (Scheduled)
Trust expiration date		March 30, 2026 (Scheduled)
Location (indication of residential address)		3-7-19 Higashi-nihombashi, Chuo-ku, Tokyo
Land	Parcel number	3-8-41 Higashi-nihombashi, Chuo-ku, Tokyo (and other 2 parcels)
	Building coverage ratio / Floor area ratio	100% (Note1) /700%
	Use district	Commercial district
	Site area	276.22 m ²
	Type of ownership	Ownership
Building	Construction completion	February 26, 2001
	Structure / Floors	Steel-framed reinforced concrete with flat roof,9F
	Use	Office/Retail
	Total floor space	1,879.72 m ²
	Type of ownership	Ownership
Master lease company		Yugen Kaisha Forecast Leasing (Scheduled)
Type of master lease		Pass-through
Appraisal value		1,200 million yen
Real estate appraiser		Japan Real Estate Institute
PML		8.2%
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	1,620.69 m ²
	Leased floor space	1,620.69 m ²
	Occupancy rate	100%
	Total number of tenants	8
	Total rent income (annual)	66 million yen
	Deposits, etc.	46 million yen
Special notations		Not applicable

(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.

Characteristics

• Location

The Horidomecho/Higashi-Nihombashi zone where the subject property is located has Kodemmachō Station on the Tokyo Metro Hibiya Line, Bakuroyokoyama Station on the Toei Subway Shinjuku Line, Bakurochō Station on the JR Sobu Line and Higashi-Nihombashi Station on the Toei Subway Akasaka Line and multiple train routes and stations are available. The zone is considered to have certain solicitation power in terms of access convenience because of the direct access to the terminal stations including Tokyo, Shinjuku and Nihombashi stations, etc.

As for office buildings, the zone consists mainly of medium- to small-sized offices including company's own buildings. The zone has a mix of office buildings and condominiums as the supply of rental condominiums can be found recently, while many office buildings were supplied during the bubble economy period.

The subject property is located at a minute walk from Higashi-Nihombashi Station on the Toei Subway Asakusa Line and Bakuroyokoyama Station on the Toei Subway Shinjuku Line and it is considered to have strong solicitation power in terms of the proximity to the nearest station. In addition, its location also has a competitive edge in the zone as it is located at Kiyosubashi Dori Street and Kiyosugi Dori Street intersection and highly visible.

• Building

The subject property has a total floor space of around 600 tsubo and a standard floor area of 60 tsubo, so it is categorized as small-sized building. The size of subject property is considered to be in the volume zone (zone with the largest distribution) as many of office buildings located in the Horidomecho/Higashi-Nihombashi zone are small-sized buildings less than 1,000 tsubo. Furthermore, it is expected to have high competitive advantage in terms of building age as it is younger than that of buildings in the volume zone.

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



② Map of real estate that is the trust property



(ii) (Tentative) Residence Edogawabashi

Type of specified asset		Real estate trust beneficiary right
Acquisition date		March 30, 2016 (Scheduled)
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust establishment date		March 30, 2016 (Scheduled)
Trust expiration date		March 30, 2026 (Scheduled)
Location (indication of residential address)		4-22 Suidocho, Shinjuku-ku, Tokyo
Land	Parcel number	52-8 Suidocho, Shinjuku-ku, Tokyo (and other 2 parcels)
	Building coverage ratio / Floor area ratio	100%(Note1)/500%
	Use district	Commercial district
	Site area	277.83 m ²
	Type of ownership	Ownership
Building	Construction completion	March 15, 2000
	Structure / Floors	Reinforced concrete structure/flat roof,10F
	Use	Residence/Retail
	Total floor space	1,323.15 m ²
	Type of ownership	Ownership
Master lease company		Yugen Kaisha Forecast Leasing (Scheduled)
Type of master lease		Pass-through
Appraisal value		1,250 million yen
Real estate appraiser		Morii Appraisal & Investment Consulting, Inc.
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	1,246.42 m ²
	Leased floor space	1,155.16 m ²
	Occupancy rate	92.6%
	Number of leasable units	37 units
	Number of leased units	34 units
	Unit occupancy rate	91.8%
	Total number of tenants	34
	Monthly rent	55 million yen
	Deposits, etc.	16 million yen
Special notations		Not applicable

(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.

Characteristics

• Location

The subject property is approximately a 4-minute walk from Edogawabashi Station on the Tokyo Metro Yurakucho Line and located in the area where multiple train routes are available including Kagurazaka Station on the Tokyo Metro Tozai line. It can be said to have superior living convenience as there are Jizo Dori shopping street in parallel with Mejiro Dori Street along the south side of Edogawabashi Station.

The same demand/supply zone is a mixture of retail and residential area spread from the northeast part of Shinjuku Ward to the west part of Bunkyo ward and have superior proximity to central Tokyo and demand for rental condominium for singles and families that value proximity to workplace is existed in the area. The subject property can expect demand especially from singles because of the location.

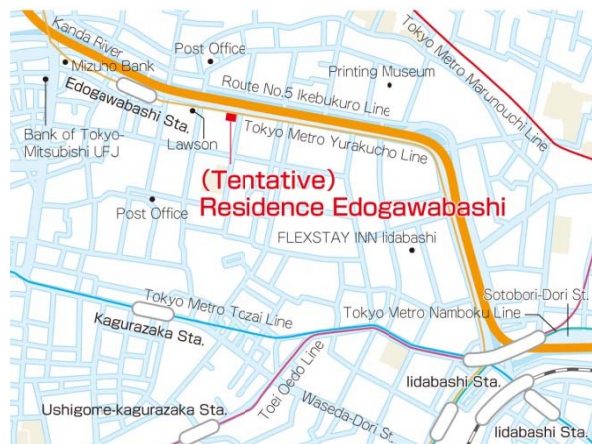
• Building

The target property is considered to have a standard level of competitiveness in the same demand/supply zone as the building glade and maintenance condition of the building is standard and the equipment specification of its rooms are appropriate for the age.

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



② Map of real estate that is the trust property



(iii) ZEPHYROS Minami-horie

Type of specified asset		Real estate trust beneficiary right
Acquisition date		March 30, 2016 (Scheduled)
Trustee		Mizuho Trust & Banking Co., Ltd. (Scheduled)
Trust establishment date		March 30, 2016 (Scheduled)
Trust expiration date		March 30, 2026 (Scheduled)
Location (indication of residential address)		1-16-16, Minami-horie, Nishi-ku, Osaka, Osaka
Land	Parcel number	1-14-3, Minami-horie, Nishi-ku, Osaka, Osaka (and other 2 parcels)
	Building coverage ratio / Floor area ratio	80%/600%
	Use district	Commercial district
	Site area	576.42 m ²
	Type of ownership	Ownership
Building	Construction completion	March 18, 2002
	Structure / Floors	Steel-framed reinforced concrete with flat roof, 14F
	Use	Residence/Retail
	Total floor space	3,114.33 m ²
	Type of ownership	Ownership
Master lease company		Yugen Kaisha Forecast Leasing (Scheduled)
Type of master lease		Pass-through
Appraisal value		1,640million yen
Real estate appraiser		Daiwa Real Estate Appraisal. Co., Ltd.
PML		12.9%
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	2,824.63 m ²
	Leased floor space	2,748.36 m ²
	Occupancy rate	97.2%
	Number of leasable units	72 units
	Number of leased units	72 units
	Unit occupancy rate	97.2%
	Total number of tenants	70
	Monthly rent	91 million yen
	Deposits, etc.	3 million yen
Special notations		Not applicable

Characteristics

• Location

The subject property is located in the Horie Area. A concentration of clothing stores, boutique shops and variety stores is observed especially along the Tachibana dori street (Orange Street) which is the main street in the Horie Area and crowded with shoppers on holidays. Recently, the supply of rental condominiums and for-sale condominiums are observed between these retail buildings and the area is under the circumstance that residential use stands out. The surrounding area is approximately a 5-minute walk from Yotsubashi Station and Namba Station on the Osaka Municipal Subway Yotsubashi Line. The area boasts its traffic convenience as it is a walking distance from Minami Area where represents the commercial district in Osaka, has superior proximity to central business district and commercial district in Kita Ward and Chuo Ward and superior accessibility to central Osaka. in the same demand/supply zone

Demand from single office workers that value on living and traffic convenience and corporations for employee housing can be expected in the same demand/supply zone because of the characteristics of the area and the rent levels mainly of the recently constructed condominiums are remain stable.

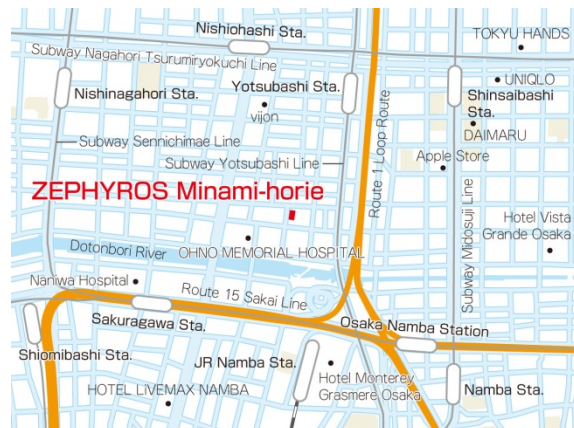
• Building

The subject property is a standard level of rental condominium in the area in terms of location including proximity to the nearest station and surrounding area, building glade, building age and equipment and considered to have a standard competitiveness in the same demand/supply zone.

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 6. Content of the Property]

- “Location (indication of residential address)” is the indication of residential address of the Property. 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.
- “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, 2016 (Yusen Higashi-Nihombashi Ekimae Building), prepared by Morii Appraisal and Investment Consulting, Inc. with February 29, 2016 ((Tentative) Residence Edogawabashi) or prepared by Daiwa Real Estate Appraisal Co., Ltd. with February 29, 2016 (ZEPHYROS Minami-horie) 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 9, 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 9, 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 9.
- “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 January 31, 2016, 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 January 31, 2016 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 January 31, 2016. 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 January 31, 2016. 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 January 31, 2016, 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 January 31, 2016. 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 January 31, 2016, 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 January 31, 2016 (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 January 31, 2016 (limited to the tenant leasehold and security deposits based on the lease agreement for the leasing space occupied as of the same date), and rounded down to the nearest million yen. In cases where a master lease agreement is scheduled to be concluded for the concerned asset along with the acquisition of assets by Godo Kaisha Nicolas Capital 9, 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).

* This material is distributed to the press club of the Tokyo Stock Exchange (Kabuto Club), the press club of the Ministry of Land, Infrastructure, Transport and Tourism, and the press club for construction trade publications of the Ministry of Land, Infrastructure, Transport and Tourism.

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

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