

June 27, 2016

For Immediate Release

Real Estate Investment Trust Securities Issuer:  
NIPPON REIT Investment Corporation  
1-18-1 Shimbashi, Minato-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  
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**Notice Concerning Scheduled Change of President & CEO at the Asset  
Management Company**

NIPPON REIT Investment Corporation ("NIPPON REIT") announces that Sojitz REIT Advisors K.K. ("SRA"), which is the asset management company of NIPPON REIT resolved at the Board of Directors Meeting held today to submit a proposal including following nomination of a director as the purpose of the General Meeting of Shareholders.

After the appointment as a director at SRA's General Meeting of Shareholders to be held on June 30, 2016, the director candidate Toshio Sugita will be proposed as candidate for President & CEO at the SRA's Board of Directors Meeting to be held on the same day.

1. Director to be appointed (Scheduled on June 30, 2016)

Toshio Sugita, Director

\*Will be appointed as President & CEO at the same date.

\*Career summary of the candidate is attached.

2. Director to be resigned (Scheduled on June 30, 2016)

Hisao Ishikawa, President & CEO

Required procedures including notification etc. of the above change will be taken in accordance with the provisions of the Financial Instruments and Exchange Act and the Building Lots and Buildings Transactions business Act and other applicable laws and regulations.

\* 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/>

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.

Career summary of the candidate for director

| Title                          | Name          | Career summary |   |
|--------------------------------|---------------|----------------|---|
| President & CEO<br>(Scheduled) | Toshio Sugita | April, 1982    | Finance Department, Nissho Iwai Corporation (currently Sojitz Corporation)                                |
|                                |               | December, 1990 | Machinery Accounting Department, Nissho Iwai Corporation  |
|                                |               | December, 1992 | Nissho Iwai Benelux N.V./S.A., Brussels   |
|                                |               | March, 1998    | Finance Department, Nissho Iwai Corporation   |
|                                |               | November, 2001 | Nissho Iwai Singapore Pte. Ltd.   |
|                                |               | April, 2004    | Sojitz Asia Pte. Ltd. (merger)  |
|                                |               | October, 2005  | Corporate Planning Department, Sojitz Corporation   |
|                                |               | April, 2007    | General Manager, IR Office, Sojitz Corporation  |
|                                |               | June, 2010     | General Manager, IR Department, Sojitz Corporation  |
|                                |               | April, 2011    | Managing Director & CEO, Sojitz (Hong Kong) Limited   |
|                                |               |                | Representative, Shenzhen Office   |
|                                |               |                | Representative, Kunming Office  |
|                                |               | March, 2014    | General Manager, Finance & Accounting Department, Sojitz REIT Advisors K.K.(temporary transfer)           |
|                                |               | March, 2015    | Deputy Senior General Manager, Finance & Planning Division, Sojitz REIT Advisors K.K.(temporary transfer) |
|                                |               | June, 2016     | President & CEO, Sojitz REIT Advisors K.K. (temporary transfer)(Scheduled)                                |
|                                |               | July, 2016     | President & CEO, Sojitz REIT Advisors K.K. (employment transfer)(Scheduled)                               |