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For Immediate Release

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Notice Concerning Change in Main Tenant (Master Lessee)

NIPPON REIT Investment Corporation (“NIPPON REIT”) decided today to change master lessee (“ML”), announces following changes (“the change”) because the change corresponds to a change of main tenant (main tenant indicates that its leased area comes out in over 10% of total leased area).

1. Summary of the change

No.	Property Name	ML (before the change)	ML (after the change)
A-1	FORECAST Nishishinjuku	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-2	Nihombashi Playa Building	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-3	FORECAST Yotsuya	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-4	FORECAST Shinjuku AVENUE	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-5	FORECAST Ichigaya	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-6	FORECAST Mita	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-7	FORECAST Shinjuku SOUTH	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-8	FORECAST Sakurabashi	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-9	GreenOak Kayabacho	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-10	GreenOak Kudan	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-11	GreenOak Takanawadai	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-12	GreenOak Okachimachi	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-13	Higashi Ikebukuro Center Building	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-14	Central Daikanyama	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-15	JS Progres Building	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-16	Hiroo Reeplex B's	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-17	Shibakoen Sanchome	Yugen Kaisha Forecast Leasing	NIPPON REIT

No.	Property Name	ML (before the change)	ML (after the change)
	Building		
A-18	FORECAST Iidabashi	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-19	Kudankita 325 Building	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-20	FORECAST Uchikanda	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-21	Itohpia Iwamotocho 2-chome Building	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-22	Itohpia Iwamotocho 1-chome Building	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-23	Itohpia Iwamotocho ANNEX Building	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-24	Hisamatsucho Reeplex B's	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-25	FORECAST Ningyocho	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-26	FORECAST Ningyocho PLACE	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-27	FORECAST Shin-Tokiwabashi	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-28	Nishi-Shinjuku Sanko Building	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-29	Iidabashi Reeplex B's	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-30	FORECAST Shinagawa	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-31	Nishi-Gotanda 8-chome Building	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-32	Towa Higashi-Gotanda Building	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-33	FORECAST Takadanobaba	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-34	Mejiro NT Building	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-35	Toshin Higashi-Ikebukuro Building	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-36	Mitsui Woody Building	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-37	Itabashi Honcho Building	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-38	ANTEX24 Building	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-39	Itohpia Kiyosubashidori Building	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-40	East Side Building	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-41	I・S Minamimorimachi Building	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-42	Sunworld Building	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-43	Marunouchi Sanchome Building	RIO CONSULTING CO., LTD.	NIPPON REIT
A-44	MK Kojimachi Building	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-45	Toranomon Sakura Buildung	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-46	La Verite AKASAKA	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-47	Kanda Ocean Building	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-48	Shinto GINZA EAST	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-49	New River Building	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-50	FORECAST Waseda FIRST	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-51	FORECAST Gotanda WEST	Yugen Kaisha Forecast Leasing	NIPPON REIT

No.	Property Name	ML (before the change)	ML (after the change)
A-52	Omiya Center Building	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-53	Sumitomo Mitsui Bank Koraibashi Building	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-54	NORE Fushimi	Yugen Kaisha Forecast Leasing	NIPPON REIT
A-55	NORE Meieki	Yugen Kaisha Forecast Leasing	NIPPON REIT
B-2	Sky Hills N11	Yugen Kaisha Forecast Leasing	NIPPON REIT
B-3	my atria Meieki	Yugen Kaisha Forecast Leasing	NIPPON REIT
B-4	my atria Sakae	Yugen Kaisha Forecast Leasing	NIPPON REIT
B-5	Mac Village Heian	Yugen Kaisha Forecast Leasing	NIPPON REIT
B-6	Seam Dwell Tsutsui	Yugen Kaisha Forecast Leasing	NIPPON REIT
B-7	Ciel Yakuin	Yugen Kaisha Forecast Leasing	NIPPON REIT
B-8	Kanda Reeplex R's	Yugen Kaisha Forecast Leasing	NIPPON REIT
C-1	Otakibashi Pacifica Building	Yugen Kaisha Forecast Leasing	NIPPON REIT
C-2	Komyoike Act	Yugen Kaisha Forecast Leasing	NIPPON REIT

2. Date of the change

March 1, 2017 (Scheduled)

3. Reason for the change

NIPPON REIT currently has lease contracts with master lessees such as Yugon Kaisha Forecast Leasing etc. to sublet properties which NIPPON REIT holds to end-tenants. NIPPON REIT decided the change with an aim to enhance and maintain competitiveness and to improve tenant satisfaction in the medium-to long-term by managing end-tenants directly, improvement of work effectiveness and reducing costs through being ML by itself.

4. Overview of the ML after the change

ML after the change is NIPPON REIT.

Furthermore there is no end-tenant whose leased area comes out in over 10% of total leased area.

5. Further outlook

There is no change in the outlook of the management status for Fiscal Period Ending June 2017 (from January 1, 2017 to June 30, 2017) and Fiscal Period Ending December 2017 (from July 1, 2017 to December 31, 2017) from that announced in the "Summary of Financial Results for the Fiscal Period Ended December 31, 2016 (REIT)" dated February 16, 2017 because the impact of the change will be minimal.

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

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