

July 20, 2018

For Immediate Release

Real Estate Investment Trust Securities Issuer:
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(Securities Code: 3296)
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**Notice Concerning Finalization of Number of Investment Units to be Issued in
Issuance of New Investment Units by Way of Third-Party Allotment**

NIPPON REIT Investment Corporation ("NIPPON REIT") announces that, concerning the issuance of new investment units by way of third-party allotment for which resolution was passed at the same time as the issuance of new investment units through public offering (primary offering) and secondary distribution of investment units (secondary distribution via over-allotment) at meetings of the board of officers of NIPPON REIT held on June 8, 2018 and June 20, 2018 (the "Third-Party Allotment"), the following notice was received from the allottee to the effect that the allottee will apply for all of the planned number of investment units to be issued.

Details

- | | |
|---------------------------------------------------|----------------------------------------------------|
| (1) Number of new investment units to be issued: | 2,770 units |
| (Planned number of investment units to be issued: | 2,770 units) |
| (2) Total amount to be paid in (issue amount): | 820,490,620 yen |
| | (296,206 yen per unit) |
| (3) Application period (application date): | July 23, 2018 (Monday) |
| (4) Payment date: | July 24, 2018 (Tuesday) |
| (5) Allottee: | |
| | Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. |

Disclaimer: This press release is a document for making a public announcement concerning issuance of new investment units by way of third-party allotment of NIPPON REIT, and has not been prepared for the purpose of solicitation for investment.

<Reference>

1. Please refer to the “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” dated June 8, 2018 and “Notice Concerning Determination of Price Pertaining to Issuance of New Investment Units and Secondary Distribution of Investment Units” dated June 20, 2018 for the Third-Party Allotment content and other details.
2. Changes in number of investment units issued and outstanding by the Third-Party Allotment

Total number of investment units issued and outstanding at present	447,160 units
Increase in number of investment units as a result of the Third-Party Allotment	2,770 units
Total number of investment units issued and outstanding after the Third-Party Allotment	449,930 units
3. Use of funds to be procured by the Third-Party Allotment
Proceeds from the issuance of new investment units by way of Third-Party Allotment (820,490,620 yen) are scheduled to be kept as cash on hand and deposited with financial institutions until the time of expenditure and used to fund future acquisitions of specified assets or used to repay part of the borrowings.

* 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.

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