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For Immediate Release

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(Correction) Notice Concerning Partial Correction of “Summary of Financial Results for Fiscal Period Ended December 2018 (REIT)”

NIPPON REIT Investment Corporation (“NIPPON REIT”) announces the following correction of a part of the content stated in the “Summary of Financial Results for Fiscal Period Ended December 2018 (REIT)” announced on February 18, 2019. The sections subject to the correction are underlined as stated below.

【Correction】

P.18 “3. Financial Statements, (7) Summary of Significant Accounting Policies 5.Revenue and Expense”

<Before correction>

5.Revenue and Expense	<p>Real Estate Taxes</p> <p>Property-related taxes property taxes and city planning taxes, etc. are imposed on properties on a calendar year basis. These taxes are generally changed to rental business expenses for the period, for the portion of such taxes corresponding to said period. In connection with the acquisition of real estate including trust beneficiary interests in real estate during the fiscal period under review, NIPPON REIT included its pro rata property portion for the year in each property acquisition price and not as rental business expense. There was amount of property taxes included in acquisition costs for properties in the previous fiscal period. The amount of property taxes included in acquisition costs for properties acquired during the fiscal period under review was <u>75,887</u> thousand yen. No property taxes included in acquisition costs for properties acquired during the previous fiscal period under review.</p>
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<After correction>

5.Revenue and Expense	<p>Real Estate Taxes</p> <p>Property-related taxes property taxes and city planning taxes, etc. are imposed on properties on a calendar year basis. These taxes are generally changed to rental business expenses for the period, for the portion of such taxes corresponding to said period. In connection with the acquisition of real estate including trust beneficiary interests in real estate during the fiscal period under review, NIPPON REIT included its pro rata property portion for the year in each property acquisition price and not as rental business expense. There was amount of property taxes included in acquisition costs for properties in the previous fiscal</p>
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	<p>period. The amount of property taxes included in acquisition costs for properties acquired during the fiscal period under review was <u>75,889</u> thousand yen. No property taxes included in acquisition costs for properties acquired during the previous fiscal period under review.</p>
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- * The revised “Summary of Financial Results for Fiscal Period Ended December 2018 (REIT)” has been posted on NIPPON REIT’s website.
- * 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.