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For Immediate Release

Real Estate Investment Trust Securities Issuer:
NIPPON REIT Investment Corporation
1-18-1 Shimbashi, Minato-ku, Tokyo
Toshio Sugita
Executive Officer
(Securities Code: 3296)
Asset Management Company:
Sojitz REIT Advisors K.K.
Toshio Sugita
President & CEO
Contact: Takahiro Ishii
General Manager
Corporate Planning Department
Finance & Planning Division
(TEL: +81-3-5501-0080)

Notice Concerning Introduction of New Leasing Package Product
“shikittoku” to Managed Assets

Sojitz REIT Advisors K.K. (“SRA”), which is entrusted to manage the assets of NIPPON REIT Investment Corporation (“NIPPON REIT”), announces today that it decided on the joint development of a new guarantee service “shikittoku”, which refunds half amount of deposit that a tenant places at the time of renting an office, with JAPAN CORPORATE PROPERTY GUARANTEE Co., Ltd. (“JCPG”). SRA will introduce “shikittoku” (“New Product”) to the properties held by NIPPON REIT with the aim to strengthen its competitiveness in its leasing activity by supporting moving-into the properties for venture companies and others, thereby contributing to the internal growth of NIPPON REIT. Details are as follows.

1. Purpose of the development and introduction of New Product and its content

The Demand of medium-sized office buildings on which NIPPON REIT focuses its investment is mainly supported by small and medium enterprises and venture companies etc. which make up the vast majority of companies.

SRA developed leasing package such as "Select Office, leasing service which NIPPON REIT bears interior work that a tenant selects freely with realistic image through Virtual Realty to reduce expenses and workload of tenant at the time of office relocation" and "ittoku, guarantee service which requires a lease deposit of one month's rent at the time of renting an office to reduce expenses of office relocation" to support moving into the properties held by NIPPON REIT for venture companies etc. proactively.

New Product is a service to support growth of a tenant by refunding deposit. After the end of original lease contract period, when the tenant keeps their financial condition at certain level, half amount of deposit that the tenant places at the time of moving in will be returnable, thus the tenant use the refund for their business efficiently. Furthermore joint and several guarantees are not required by concluding a guarantee contract with JCPG (NIPPON REIT bears all of the guarantee charge for the contract) to reduce burden for the tenant.

Given that SRA will be able to target a wider range of demand segments and directly approach the existing customers of JCPG by utilizing the New Product for its leasing activity, we believe that we will be able to develop new leasing channels that other properties do not have. In addition, the use of the New Product will lead to the possibility of raising rent at properties held by NIPPON REIT by differentiating them from competitive properties, thus further improvement of profitability is expected.

NIPPON REIT will not only seek to activate the office rental market further by proposing innovative rental style of offices to venture companies and others through the New Product but also continues to support venture companies etc. to grow with as "Investment

Corporation moves forward with growth of tenants".

2. Overview of JCPG

- (1) Name JAPAN CORPORATE PROPERTY GUARANTEE Co., Ltd.
- (2) Address 3F, Shiodome Building, 2-20 Kaigan 1-chome, Minato-ku, Tokyo
- (3) Representative Junya Toyooka, Representative Director and President
- (4) Main business Credit guarantee business
- (5) Capital 594.3 million yen (including a capital reserve) (as of end of April 2019)
- (6) Date of establishment September 16, 2011

3. Future outlook

The forecast of the management status for fiscal period ending June 2019 (from January 1, 2019 to June 30, 2019) and fiscal period ending December 2019 (from July 1, 2019 to December 31, 2019) announced in the "Summary of Financial Results for the Fiscal Period Ended December 31, 2018 (REIT)" dated February 18, 2019 remains unchanged because the impact will be minimal.

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

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