

May 30, 2019

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 Employee Investment Unit Ownership Program

Sojitz REIT Advisors K.K. ("SRA"), which is entrusted to manage the assets of NIPPON REIT Investment Corporation ("NIPPON REIT"), announces today that it has decided to introduce an employee investment unit ownership program (the "Program") for NRT investment units.

1. Reason for Introduction of the Program

NIPPON REIT has been striving to maximize unitholders' value on the basis of its corporate philosophy of "Thoroughly pursuing the best interests of NIPPON REIT's unitholders" since its listing. SRA decided to introduce the Program, which involves the establishment of an investment unit ownership association, in line with the corporate philosophy, and that would improve welfare benefits of its employees.

2. Outline of the Program

Name of investment unit ownership association	Sojitz REIT Advisors K.K. Investment Unit Ownership Association
Purposes of establishment	To promote the alignment of interests between unitholders of NIPPON REIT and employees of SRA To improve welfare benefits of employees of SRA
Membership eligibility	Employees of SRA (Exclude the director of SRA)
Date of introduction	June 2019 (purchase of investment units due to start in July 2019)

Please note that the acquisition and sale of investment units through the Program is regulated by internal regulations of SRA including its Insider Trading Policy. In the introduction of the Program, due attention will be paid to the prevention of insider trading.

3. Future outlook

The matter set forth above have no impact upon financial results of NIPPON REIT.

\* NIPPON REIT 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.