

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, Director & CEO

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General Manager
Corporate Planning Department
Finance & Planning Division
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Notice Concerning Change of Director at the Asset Management Company

Sojitz REIT Advisors K.K. ("SRA"), the asset management company of NIPPON REIT Investment Corporation, announces that it has resolved at the Board of Directors Meeting held today to submit the change of SRA's directors ("the change") to its General Meeting of shareholders will be held on June 17, 2019 as follow.

Change of Director

Director to be resigned (on June 17, 2019)	Director to be appointed (on June 17, 2019)
Director (part-time) Shigeru Nishihara	Director (part-time) Ryutaro Hirai
Director (part-time) Kinji Kaiho	Director (part-time) Naomichi Iida

Please refer to the appendix for the detail of career summary of the director to be appointed

Required procedures including notification etc. of the above change will be taken in accordance with the provisions of the Financial Instruments and Exchange Act and the Building Lots and Buildings Transactions Business Act and other applicable laws and regulations.

* 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.

(Appendix)

Career summary of the director to be appointed

Title	Name	Career summary	
Director (part-time)	Ryutaro Hirai	<p>April 1982 October 2003 February 2007 April 2009 April 2013 April 2015 April 2017 April 2019 April 2019</p>	<p>Nissho Iwai Corporation(currently Sojitz Corporation) General Manager, Corporate Planning Department, Nissho Iwai America Corporation General Manager, Corporate Planning Department, Sojitz Corporation General Manager, Los Angeles Branch, Sojitz Corporation of America General Manager, Human Resources & General Affairs Department, Sojitz Corporation Executive Officer, Sojitz Corporation Managing Executive Officer, Sojitz Corporation President & CEO for Asia & Oceania, Sojitz Corporation Managing Director, Sojitz Asia Pte. Ltd. General Manager, Singapore Branch, Sojitz Corporation Senior Managing Executive Officer, Sojitz Corporation (currently held position) Director (part-time) ,Sojitz New Urban Development Corporation (currently held position)</p>
Director (part-time)	Naomichi Iida	<p>April 1993 December 1996 October 2000 October 2002 October 2003 February 2007 May 2009 September 2010 December 2014 August 2017 December 2017 January 2018 January 2019 April 2019 April 2019</p>	<p>Urawa Branch, Real Estate Appraisal Department, Yasuda Trust & Banking Co., Ltd. (currently Mizuho Trust & Banking Co., Ltd.) Research Department I, Urban Research Institute Corporation (temporary transfer) Real Estate Investment Advisory Department, Yasuda Trust & Banking Co., Ltd. (currently Mizuho Trust & Banking Co., Ltd.) Real Estate Investment Banking Department, Mizuho Securities Co., Ltd. (temporary transfer) Real Estate Business Department, Real Estate Investment Advisory Department, Mizuho Trust & Banking Co., Ltd. Director & General Manager, Investment Management Department, ABLE Investment Advisers K.K. (currently Sojitz REIT Advisors K.K.) President & CEO, Polaris Investment Advisers K.K. (currently Sojitz REIT Advisors K.K.) Executive Officer, NIPPON REIT Investment Corporation Asset Management Division, Agility Asset Advisers Inc. President & CEO, K.K. Iida Real Estate Appraisal (currently held position) President & CEO, ROR Holding K.K. (currently held position) President & CEO, AAA Investment K.K. (currently held position) Vice President, Agility Asset Advisers Inc. (currently held position) President & CEO, K.K. Royal Oak Resort (currently held position) President & CEO, K.K. Royal Oak Cruise (currently held position)</p>