

September 26, 2019

For Immediate Release

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**Notice Concerning Acquisition of Asset (Silent Partnership Equity Interest)**  
**(Godo Kaisha NRT Growth 16)**

NIPPON REIT Investment Corporation ("NIPPON REIT") announces that Sojitz REIT Advisors K.K. ("SRA"), which is entrusted to manage the assets of NIPPON REIT, today decided on the following acquisition of an asset (Silent Partnership Equity Interest) (the "Acquisition").

1. Overview of acquisition

- |  |  |
|--|--|
| (1) To-be-acquired asset:                                    | Subordinated silent partnership equity interest that has beneficiary right of trust placing real estate in trust as asset under management                         |
| (2) Asset name:  | Godo Kaisha NRT Growth 16 subordinated silent partnership equity interest  |
| (3) Real estate that is the trust property (the "Property"): | REID-C Gotenyama<br>REID-C Iidabashi<br>Sylphide Higashi-shinagawa<br>Royal Bloom<br>Ever Square Doshin<br>Zeku Benten<br>Canis Court Kamishinjo<br>Imperial Otori |
| (4) Equity investment amount:                                | 70 million yen (2.6% of the total amount of equity investment in silent partnership (Note))  |
| (5) Agreement conclusion date:                               | September 26, 2019   |
| (6) Acquisition date:  | September 26, 2019   |
| (7) Acquisition funds:                                       | Funds on hand  |

(Note) Rounded to one decimal place. The same shall apply hereinafter.

## 2. Reason for acquisition

SRA decided on the Acquisition with an aim to develop a portfolio that achieves growth of asset size and secures stable revenue through investing in silent partnership in accordance with the asset management targets and policy set forth in the articles of incorporation of NIPPON REIT.

The Acquisition is thought to achieve flexible and timely investments as set forth in the basic policy of NIPPON REIT and thereby largely contributes to the future external growth of NIPPON REIT.

NIPPON REIT, as a result of the Acquisition, will receive profits in the form of dividends from the operator of the silent partnership (Godo Kaisha NRT Growth 16), sourced from rent and other income from the lessees of the Property. In addition, with the Acquisition, NIPPON REIT will be granted the right of first negotiation pertaining to the acquisition of the Property (for details, please refer to “3. Outline of to-be-acquired asset; (1) Overview of the silent partnership, the target of equity investment; Other; Right of first negotiation to be granted with the Acquisition” below), but this does not mean that NIPPON REIT will be obliged to acquire the Property.

Furthermore Godo Kaisha NRT Growth 16 has a two-layer equity structure, composed of privileged silent partnership equity interest and subordinated silent partnership equity interest. Sojitz Corporation who is the main sponsor of NIPPON REIT and AAA Investment Inc. which is subsidiary of the parent company of Agility Asset Advisers Inc. who is the sub sponsor of NIPPON REIT ;“AAA group” plan to acquire a part of subordinated silent partnership equity interest as one of sponsor support. (Please refer to “3. Outline of to-be-acquired asset; (1)Overview of the silent partnership, the target of equity investment” for detail.)

NIPPON REIT continues to have actions to grow asset under management and ensure stable revenue while utilizing such a sponsor support.

### 3. Outline of to-be-acquired asset

#### (1) Overview of the silent partnership, the target of equity investment

Operator name	Godo Kaisha NRT Growth 16								
Effective period of silent partnership agreement	Till the last day of September 2021 Provided, however, that the owner's debt is not paid off on the date, it will be automatically extended until the debt is paid off.								
Total amount of equity investment in silent partnership, etc.	Total 2,649 million yen								
Overview of silent partnership agreement	<p>The following is an overview of this equity investment in silent partnership agreement.</p> <table><tr><th colspan="2">Godo Kaisha NRT Growth 16</th></tr><tr><td rowspan="5">Trust beneficiary interests in real estate, etc. 7,949 million yen (Note1)</td><td>Non-recourse loan (senior) 3,600 million yen</td></tr><tr><td>Non-recourse loan (mezzanine) 1,700 million yen</td></tr><tr><td>Equity investment in silent partnership, etc. 2,649 million yen (Note2)</td></tr><tr><td>Privileged silent partnership equity interest 1,600 million yen</td></tr><tr><td>Subordinated silent partnership equity interest 1,049 million yen</td></tr></table> <p>Calculation period: The three-month periods every year from March 1 to the last day of May, from June 1 to the last day of August, from September 1 to the last day of November and from December 1 to the last day of February in the following year. However, the first calculation period shall be from the acquisition date to the last day of February 2020.</p> <p>Distribution of earnings(losses): In the event that the business generates earnings in the respective calculation period, the operator shall distribute as follow on the last day of the respective calculation period.</p> <p>i) Operator shall distribute the amount corresponds to a certain proportion prescribed in the silent partnership agreement of equity investment amount of each privileged silent partnership equity interest investor times days of each calculation period to privileged silent partnership equity interest investor equally, prior to subordinated silent partnership equity interest investors.</p> <p>ii) Operator shall distribute remains of the earnings to subordinated silent partnership equity interest investors in accordance with their proportion of equity investment, if any. In addition, in the event that the business generates losses in the respective calculation period, distributions shall be in the following sequence on the last day of the respective</p>	Godo Kaisha NRT Growth 16		Trust beneficiary interests in real estate, etc. 7,949 million yen (Note1)	Non-recourse loan (senior) 3,600 million yen	Non-recourse loan (mezzanine) 1,700 million yen	Equity investment in silent partnership, etc. 2,649 million yen (Note2)	Privileged silent partnership equity interest 1,600 million yen	Subordinated silent partnership equity interest 1,049 million yen
Godo Kaisha NRT Growth 16									
Trust beneficiary interests in real estate, etc. 7,949 million yen (Note1)	Non-recourse loan (senior) 3,600 million yen								
	Non-recourse loan (mezzanine) 1,700 million yen								
	Equity investment in silent partnership, etc. 2,649 million yen (Note2)								
	Privileged silent partnership equity interest 1,600 million yen								
	Subordinated silent partnership equity interest 1,049 million yen								

	<p>calculation period for up to the amount of losses of the business.</p> <p>1) Subordinated silent partnership equity interest 2) Privileged silent partnership equity interest</p> <p>However, in the event that the cumulative amount of losses to be distributed to equity investors exceeds the total amount of equity investment, the entire portion in excess shall be distributed to the operator.</p> <p>Equity investment in silent partnership, etc.: Sojitz Corporation, the main sponsor of NIPPON REIT, acquires total of 450 million yen of subordinated silent partnership equity interest, and AAA Investment Inc. that is a member of AAA group to which Agility Asset Advisers Inc. who is the sub sponsor of NIPPON REIT is belong, acquires total of 79 million yen of subordinated silent partnership equity interest out of total amount of silent partnership equity interest of 2,649 million yen as one of sponsor support.</p>						
Other	<p>Right of first negotiation to be granted with the Acquisition</p> <table border="1"> <tr> <td>Content of right</td><td>The right to be the first to be entitled to negotiate acquisition of the real estate trust beneficiary right scheduled to be acquired by the operator on September 27, 2019 (please refer to below the table of "4 Content of the Property") or the real estate that is the trust property.</td></tr> <tr> <td>Period</td><td>Till September 30, 2021 (Scheduled)</td></tr> <tr> <td>Terms and conditions of price upon first negotiation</td><td>8 properties total of 7,665 million yen (excluding consumption taxes). (Note3)</td></tr> </table>	Content of right	The right to be the first to be entitled to negotiate acquisition of the real estate trust beneficiary right scheduled to be acquired by the operator on September 27, 2019 (please refer to below the table of "4 Content of the Property") or the real estate that is the trust property.	Period	Till September 30, 2021 (Scheduled)	Terms and conditions of price upon first negotiation	8 properties total of 7,665 million yen (excluding consumption taxes). (Note3)
Content of right	The right to be the first to be entitled to negotiate acquisition of the real estate trust beneficiary right scheduled to be acquired by the operator on September 27, 2019 (please refer to below the table of "4 Content of the Property") or the real estate that is the trust property.						
Period	Till September 30, 2021 (Scheduled)						
Terms and conditions of price upon first negotiation	8 properties total of 7,665 million yen (excluding consumption taxes). (Note3)						

(Note1) Real estate trust beneficiary right, etc. includes arrangement costs and reserves, etc. Furthermore, the total real estate appraisal value of the 8 properties is 7,722 million yen.

(Note2) Among the total amount of equity investment in silent partnership, etc., NIPPON REIT's equity investment is scheduled to be 70 million yen (2.6% of the total amount of equity investment in silent partnership, etc.).

(Note3) Purchase price will be agreed based on 8 properties total of 7,665 million yen (excluding consumption taxes), up to the appraisal value.

(Note4) Agility Asset Advisers Inc. is the asset managers for Godo Kaisha NRT Growth 16.

(Note5) Mitsubishi UFJ Morgan Stanley Securities Co.,Ltd., is the party handling the private placement for Godo Kaisha NRT Growth 16.

(2) Overview of the operator of the silent partnership in which equity investment is to be made

Name	Godo Kaisha NRT Growth 16
Location	2-7-1 Nihombashi, Chuo-ku, Tokyo
Line of business	1. Acquisition, holding and disposition of trust beneficiary interests in real estate 2. Acquisition, holding, disposition, leasing and management of real estate 3. Leasing solar power generator
Title and name of representative	Representative member: Ippan Shadan Hojin NRT Growth 16 Person to execute duties: Shogo Kikuchi
Capital	100 thousand yen
Other equity investor in silent partnership	Not disclosed (Note1)
Date of incorporation	September 2, 2019
Total asset	7,949 million yen (Scheduled) (Note2)
Net asset	100 thousand yen
Relationship with NIPPON REIT or SRA	
Capital relationship	There is no capital relationship, personnel relationship or business relationship to be stated between NIPPON REIT or SRA and the concerned company. In addition, there is no capital relationship, personnel relationship or business relationship to be specially noted between associated persons and associated companies of NIPPON REIT or SRA and associated persons and associated companies of the concerned company.
Personnel relationship	
Business relationship	
Related-party status	The concerned company does not fall under the category of a related party of NIPPON REIT or SRA. In addition, any of associated persons and associated companies of the concerned company does not fall under the category of a related party of NIPPON REIT or SRA.

(Note1) Not disclosed because consent has not been obtained from other equity investor in silent partnership.

(Note2) Total asset is rounded down to the nearest million yen.

4. Content of the Property that is treated as a trusted property under the trust beneficiary interests in real estate

(1) REID-C Gotenyama

① Content of the property to be acquired

Type of specified asset		Trust beneficiary interests in real estate			
Scheduled acquisition date		September 27, 2019			
Trustee		Mitsubishi UFJ Trust and Banking Corporation (Scheduled)			
Trust establishment date		September 27, 2019 (Scheduled)			
Trust expiration date		The last day of September 2029 (Scheduled)			
Location (indication of residential address)		5-12-4, Kita-shinagawa, Shinagawa-ku, Tokyo			
Land	Parcel number	5-718-25, Kita-shinagawa, Shinagawa-ku, Tokyo and another parcels			
	Building coverage ratio/ Floor area ratio	91% (Note1) / 443% (Note2)			
	Use district	Commercial district, Category1 residential area			
	Site area	287.96 m <sup>2</sup>			
	Type of ownership	Ownership			
Building	Construction completion	January 1989			
	Structure / Floors	Steel-framed reinforced concrete with flat roof ,8F			
	Use	Office			
	Total floor space	1,341.12m <sup>2</sup>			
	Type of ownership	Ownership			
Master lease company		Godo Kaisha NRT Growth 16 (Scheduled)			
Type of master lease		Pass-through			
Appraisal value (effective date)		1,070 million yen (August 1, 2019)			
Real estate appraiser		Japan Real Estate Institute			
PML		11.4%			
Collateral after acquisition		The trust beneficiary interests in real estate is scheduled to have a pledge established with the loaner of the non-recourse loan to the operator as the pledgee. In addition, an agreement on establishment of a mortgage with a condition precedent that agrees to the concerned loaner as the mortgagee is scheduled to be concluded for the real estate that is the trust property.			
Status of leasing					
	Leasable floor space	1,086.11 m <sup>2</sup>			
	Leased floor space	1,086.11 m <sup>2</sup>			
	Occupancy rate	100% (As of the end of Jul. 2019)	84.3% (As of the end of Jun. 2019)	84.3% (As of the end of May 2019)	84.3% (As of the end of Apr. 2019)
	Total number of tenants	4			
	Total rent income (annual)	49 million yen			
	Deposits, etc.	19 million yen			
	Special notations	None			

(Note1) The building coverage ratio is essentially 80, 60%, but it is increased up to 91% due to relaxation for a building with fire-proof structures located within commercial district, and based on a weighted average of the floor area incorporated in the calculation of the ratio

(Note2) The floor area ratio is essentially 600%, 300%, but it is redefined to 443% based on a weighted average of the

floor area incorporated in the calculation of the ratio.

### Characteristics

#### •Location

Osaki/Kitashinagawa zone where the property is located expands east and west of the Osaki station of the JR line which is serviced by multiple railway lines, it has excellent access to main office area in central Tokyo. The property is located 8-minute walk from the Kitashinagawa station on the Keikyu Main Line, 11-minute walk from the Osaki station on the JR Line, 13-minute walk from the Shinagawa station on the JR Line and 14-minute walk from the Gotanda station on the JR Line and the Toei Subway Asakusa Line. Also the property is highly visible due to facing to the Loop 6.

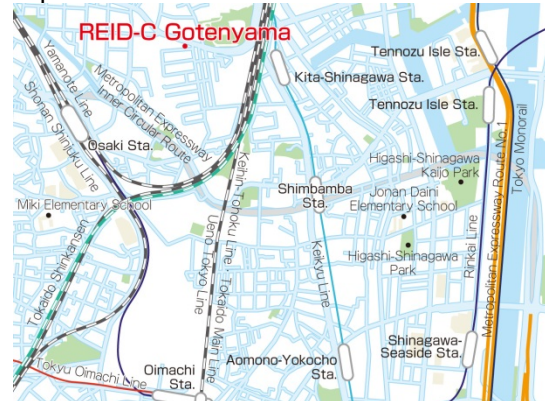
#### •Building

The property is a small-sized building with a total floor space of approximately 420 tsubo and a standard floor space of approximately 50 tsubo. Its competitiveness in terms of building size is average in the zone in which many of similar sized office properties with a total floor space of less than 1,000 tsubo are located. The building is equipped with standard specifications that can meet tenant needs. Furthermore several value up measures were implemented in 2018 to maintain its competitiveness such as renewal works in entrance and elevator hall.

### ② Photo of real estate that is the trust property and Map



#### Map





(2) REID-C Iidabashi

① Content of the property to be acquired

Type of specified asset		Trust beneficiary interests in real estate			
Scheduled acquisition date		September 27, 2019			
Trustee		Mitsubishi UFJ Trust and Banking Corporation (Scheduled)			
Trust establishment date		September 27, 2019 (Scheduled)			
Trust expiration date		The last day of September 2029 (Scheduled)			
Location (indication of residential address)		2-8-3, Iidabashi, Chiyoda-ku, Tokyo			
Land	Parcel number	2-16-6, Iidabashi, Chiyoda-ku, Tokyo and another parcel			
	Building coverage ratio/ Floor area ratio	100% (Note1) / 700%			
	Use district	Commercial district			
	Site area	173.71 m <sup>2</sup>			
	Type of ownership	Ownership			
Building	Construction completion	April 1988			
	Structure / Floors	Steel-framed reinforced concrete with flat roof,10F			
	Use	Office			
	Total floor space	985.23 m <sup>2</sup>			
	Type of ownership	Ownership			
Master lease company		Godo Kaisha NRT Growth 16 (Scheduled)			
Type of master lease		Pass-through			
Appraisal value (effective date)		1,230 million yen (August 1, 2019)			
Real estate appraiser		Japan Real Estate Institute			
PML		3.6%			
Collateral after acquisition		The trust beneficiary interests in real estate is scheduled to have a pledge established with the loaner of the non-recourse loan to the operator as the pledgee. In addition, an agreement on establishment of a mortgage with a condition precedent that agrees to the concerned loaner as the mortgagee is scheduled to be concluded for the real estate that is the trust property.			
Status of leasing					
	Leasable floor space	879.98 m <sup>2</sup>			
	Leased floor space	790.48 m <sup>2</sup>			
	Occupancy rate	89.8% (As of the end of Jul. 2019)	100% (As of the end of Jun. 2019)	100% (As of the end of May 2019)	100% (As of the end of Apr. 2019)
	Total number of tenants	8			
	Total rent income (annual)	43 million yen			
	Deposits, etc.	18 million yen			
	Special notations	None			

(Note) The building coverage ratio is essentially 80%, but it is increased up to 100% due to relaxation for a building with fire-proof structures within a fire prevention district and a commercial district.



### Characteristics

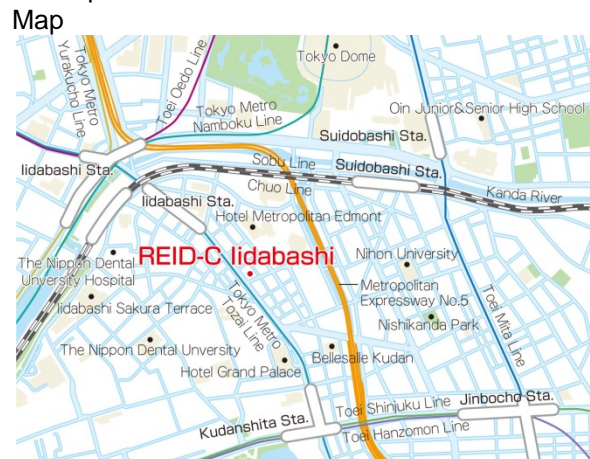
#### • Location

Iidabashi/Kudan/Fujimi zone where the property is located is mainly composed of an area between the Iidabashi station and the Kudan station on the Mejiro Street and one between the Ichigaya station and the Kudan station on the Yasukuni Street. It is rated high as office location because of high accessibility to multiple areas in central Tokyo with 7 lines, such as the Tokyo metro Tozai Line, which are highly convenient for business. Many medium-to-small sized office buildings are located along and behind of the Mejiro Street, it appears that there is certain business accumulation in there. The property is located 3-minute walk from the Iidabashi station on the Tokyo metro Tozai Line, Yurakucho Line and Namboku Line and the Toei Subway Oedo Line, 6-minute walk from the Iidabashi station on the JR Chuo and Sobu Lines and the Kudanshita station on the Tokyo metro Tozai Line. Also the property is highly visible due to facing to Mejiro Street.

#### • Building

The property is a small-sized building with a total floor space of approximately 300 tsubo and a standard floor space of approximately 30 tsubo. Its competitiveness in terms of building size as well as building age is average in the zone in which many of similar aged medium-to-small sized office properties with a total floor space of less than 3,000 tsubo are located. The building is equipped with standard specifications that can meet tenant needs. Furthermore large scale maintenance work and several value up measures were implemented in 2019 such as renewal works in entrance and common area, it made its competitiveness higher in surrounding area.

### ② Photo of real estate that is the trust property and Map



(3) Sylphide Higashi-shinagawa

① Content of the property to be acquired

Type of specified asset		Trust beneficiary interests in real estate			
Scheduled acquisition date		September 27, 2019			
Trustee		Mitsubishi UFJ Trust and Banking Corporation (Scheduled)			
Trust establishment date		September 27, 2019 (Scheduled)			
Trust expiration date		The last day of September 2029 (Scheduled)			
Location (indication of residential address)		4-7-1, Higashi-shinagawa, Shinagawa-ku, Tokyo			
Land	Parcel number	4-38-1 Higashi-shinagawa, Shinagawa-ku, Tokyo and another parcel			
	Building coverage ratio/ Floor area ratio	70% (Note1) / 300%			
	Use district	Semi-industrial district			
	Site area	582.26 m <sup>2</sup>			
	Type of ownership	Ownership			
Building	Construction completion	June 2003			
	Structure / Floors	Reinforced concrete with flat roof,8F			
	Use	Residence			
	Total floor space	1,598.77 m <sup>2</sup>			
	Type of ownership	Ownership			
Master lease company		Godo Kaisha NRT Growth 16 (Scheduled)			
Type of master lease		Pass-through			
Appraisal value (effective date)		970 million yen (August 1, 2019)			
Real estate appraiser		Japan Real Estate Institute			
PML		8.9%			
Collateral after acquisition		The trust beneficiary interests in real estate is scheduled to have a pledge established with the loaner of the non-recourse loan to the operator as the pledgee. In addition, an agreement on establishment of a mortgage with a condition precedent that agrees to the concerned loaner as the mortgagee is scheduled to be concluded for the real estate that is the trust property.			
Status of leasing					
	Leasable floor space	1,174.19 m <sup>2</sup>			
	Leased floor space	1,174.19 m <sup>2</sup>			
	Occupancy rate	100%	Not disclosed (Note2)	Not disclosed (Note2)	Not disclosed (Note2)
		(As of the end of Jul. 2019)	(As of the end of Jun. 2019)	(As of the end of May 2019)	(As of the end of Apr. 2019)
	Number of leasable units	43 units			
	Number of leased units	43 units			
	Occupancy rate (by unit)	100%	Not disclosed (Note2)	Not disclosed (Note2)	Not disclosed (Note2)
		(As of the end of Jul. 2019)	(As of the end of Jun. 2019)	(As of the end of May 2019)	(As of the end of Apr. 2019)
	Total number of tenants	43			

Total rent income (annual)	49 million yen
Deposits, etc.	5 million yen
Special notations	None

(Note1) The building coverage ratio is essentially 60%, but it is increased up to 70% due to relaxation for corner lot.

(Note2) This information is not disclosed as current owner's consent has not been obtained.

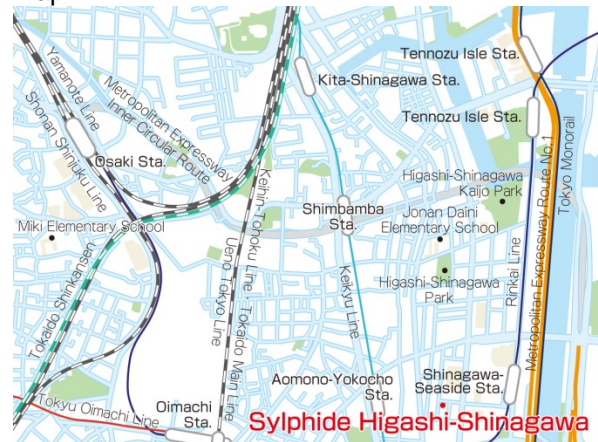
Characteristics
<p>• Location</p> <p>The property is located 6-minute walk from the Aomonoyokocho station on the Keikyu Main Line and the Shinagawa-seaside station on the Tokyo Rinkai Kosoku Tetsudo Rinkai Line, in the area that is combination of factories and medium-to-high rise apartments. More redevelopment plans from factory to apartment building are expected based on high accessibility to central Tokyo and steady demand for residence.</p> <p>• Building</p> <p>The property is residence targeting single persons. Building spec is standard and it is maintained well despite of building age.</p>

## ② Photo of real estate that is the trust property and Map

### Photo



### Map



#### (4) Royal Bloom

##### ① Content of the property to be acquired

Type of specified asset		Trust beneficiary interests in real estate			
Scheduled acquisition date		September 27, 2019			
Trustee		Mitsubishi UFJ Trust and Banking Corporation (Scheduled)			
Trust establishment date		September 27, 2019 (Scheduled)			
Trust expiration date		The last day of September 2029 (Scheduled)			
Location (indication of residential address)		4-29-1, Kishikicho, Omiya-ku, Saitama-shi, Saitama			
Land	Parcel number	4-29-1, Kishikicho, Omiya-ku, Saitama-shi, Saitama and other three parcels			
	Building coverage ratio/ Floor area ratio	60% / 200%			
	Use district	Category II residential area			
	Site area	628.71 m <sup>2</sup>			
	Type of ownership	Ownership			
Building	Construction completion	March 2018			
	Structure / Floors	Reinforced concrete with flat roof,6F			
	Use	Residence			
	Total floor space	1,412.26 m <sup>2</sup>			
	Type of ownership	Ownership			
Master lease company		Godo Kaisha NRT Growth 16 (Scheduled)			
Type of master lease		Pass-through			
Appraisal value (effective date)		1,100 million yen (August 1, 2019)			
Real estate appraiser		Japan Real Estate Institute			
PML		5.0%			
Collateral after acquisition		The trust beneficiary interests in real estate is scheduled to have a pledge established with the loaner of the non-recourse loan to the operator as the pledgee. In addition, an agreement on establishment of a mortgage with a condition precedent that agrees to the concerned loaner as the mortgagee is scheduled to be concluded for the real estate that is the trust property.			
Status of leasing					
Leasable floor space		1,236.62m <sup>2</sup>			
Leased floor space		1,236.62m <sup>2</sup>			
Occupancy rate		100% (As of the end of Jul. 2019)	97.9% (As of the end of Jun. 2019)	100% (As of the end of May 2019)	93.7% (As of the end of Apr. 2019)
Number of leasable units		32 units			
Number of leased units		32 units			
Occupancy rate (by unit)		100% (As of the end of Jul. 2019)	96.9% (As of the end of Jun. 2019)	100% (As of the end of May 2019)	90.6% (As of the end of Apr. 2019)
Total number of tenants		35			
Total rent income (annual)		60 million yen			
Deposits, etc.		11 million yen			



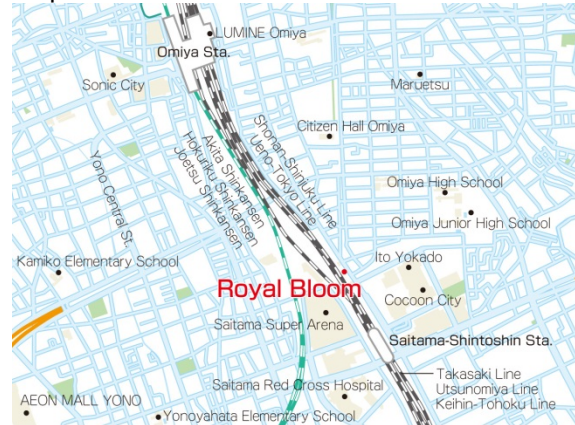
Special notations	None
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Characteristics
<ul style="list-style-type: none"> <li>• Location The property which is residence targeting single persons is located 6-minute from the Saitamashintoshin station on the JR Keihin-tohoku Line, Takasaki Line, Utsunomiya Line. The area has high competitiveness based on convenience of accessing and living. In the area supplies of residence for single persons are limited, mainly residences for families are supplied especially near the station or on wide field. Thus it has stable demand based on its high rarity.</li> <li>• Building The property is composed of retail on first and second floors and residence on from third to sixth floor. The second floor is accessible directly from ground level by outdoor stairs.</li> </ul>

② Photo of real estate that is the trust property and Map  
Photo



Map



(5) Ever Square Doshin

① Content of the property to be acquired

Type of specified asset		Trust beneficiary interests in real estate			
Scheduled acquisition date		September 27, 2019			
Trustee		Mitsubishi UFJ Trust and Banking Corporation (Scheduled)			
Trust establishment date		September 27, 2019 (Scheduled)			
Trust expiration date		The last day of September 2029 (Scheduled)			
Location (indication of residential address)		1-1-13, Doshin, Kita-ku, Osaka-shi, Osaka			
Land	Parcel number	1-64-1, Doshin, Kita-ku, Osaka-shi, Osaka			
	Building coverage ratio/ Floor area ratio	80% / 600%			
	Use district	Commercial district			
	Site area	228.21 m <sup>2</sup>			
	Type of ownership	Ownership			
Building (Note3)	Construction completion	October 2001			
	Structure / Floors	Reinforced concrete with flat roof,11F			
	Use	Residence			
	Total floor space	1,035.28 m <sup>2</sup>			
	Type of ownership	Ownership			
Master lease company		Godo Kaisha NRT Growth 16 (Scheduled)			
Type of master lease		Pass-through			
Appraisal value (effective date)		611 million yen (July 31, 2019)			
Real estate appraiser		JLL Morii Valuation & Advisory K.K.			
PML		7.7%			
Collateral after acquisition		The trust beneficiary interests in real estate is scheduled to have a pledge established with the loaner of the non-recourse loan to the operator as the pledgee. In addition, an agreement on establishment of a mortgage with a condition precedent that agrees to the concerned loaner as the mortgagee is scheduled to be concluded for the real estate that is the trust property.			
Status of leasing					
	Leasable floor space	909.06 m <sup>2</sup>			
	Leased floor space	877.87 m <sup>2</sup>			
	Occupancy rate	97.7% (As of the end of Jul. 2019)	93% (As of the end of Jun. 2019)	95.3% (As of the end of May 2019)	97.7% (As of the end of Apr. 2019)
	Number of leasable units	40 units			
	Number of leased units	39 units			
	Occupancy rate (by unit)	97.6% (As of the end of Jul. 2019)	92.7% (As of the end of Jun. 2019)	95.1% (As of the end of May 2019)	97.6% (As of the end of Apr. 2019)
	Total number of tenants	40			
	Total rent income (annual)	32 million yen			
	Deposits, etc.	0 million yen			
Special notations		None			

### Characteristics

- Location

The property is located 9-minute walk from the OsakaTenmangu station on JR Tozai Line and 11-minute walk from the Minamimorimachi station on the Osaka Municipal Subway Tanimachi Line and Sakaisuji Line. Stable demand from single persons is expected base on high accessibility and many facilities that assist in providing convenience for living in surrounding area.

- Building

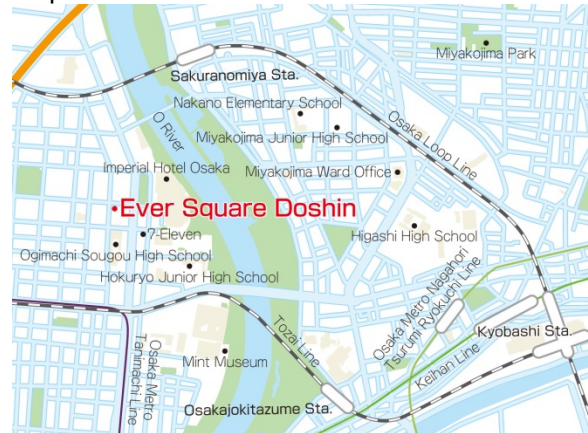
Competitiveness of the property is similar to the competitive buildings nearby because its spec and condition as well as layout and equipment are similar.

### ② Photo of real estate that is the trust property and Map

#### Photo



#### Map





## (6) Zeku Benten

## ① Content of the property to be acquired

Type of specified asset		Trust beneficiary interests in real estate			
Scheduled acquisition date		September 27, 2019			
Trustee		Mitsubishi UFJ Trust and Banking Corporation (Scheduled)			
Trust establishment date		September 27, 2019 (Scheduled)			
Trust expiration date		The last day of September 2029 (Scheduled)			
Location (indication of residential address)		4-1-14, Benten, Minato-ku, Osaka-shi, Osaka			
Land	Parcel number	4-1-9, Benten, Minato-ku, Osaka-shi, Osaka			
	Building coverage ratio/ Floor area ratio	100%(Note1) / 400%			
	Use district	Commercial district			
	Site area	282.06 m <sup>2</sup>			
	Type of ownership	Ownership			
Building (Note3)	Construction completion	April 2006			
	Structure / Floors	Reinforced concrete with flat roof,7F			
	Use	Residence			
	Total floor space	1,277.22 m <sup>2</sup>			
	Type of ownership	Ownership			
Master lease company		Godo Kaisha NRT Growth 16 (Scheduled)			
Type of master lease		Pass-through			
Appraisal value (effective date)		522 million yen (July 31, 2019)			
Real estate appraiser		Japan Valuers Co., Ltd.			
PML		14.2%			
Collateral after acquisition		The trust beneficiary interests in real estate is scheduled to have a pledge established with the loaner of the non-recourse loan to the operator as the pledgee. In addition, an agreement on establishment of a mortgage with a condition precedent that agrees to the concerned loaner as the mortgagee is scheduled to be concluded for the real estate that is the trust property.			
Status of leasing					
Leasable floor space		1,093.44 m <sup>2</sup>			
Leased floor space		965.34 m <sup>2</sup>			
Occupancy rate		88.3% (As of the end of Jul. 2019)	92.4% (As of the end of Jun. 2019)	92.4% (As of the end of May 2019)	97.6% (As of the end of Apr. 2019)
Number of leasable units		34 units			
Number of leased units		30 units			
Occupancy rate (by unit)		88.2% (As of the end of Jul. 2019)	91.2% (As of the end of Jun. 2019)	91.2% (As of the end of May 2019)	97.1% (As of the end of Apr. 2019)
Total number of tenants		30			
Total rent income (annual)		29 million yen			
Deposits, etc.		0 million yen			
Special notations		None			

(Note1) The building coverage ratio is essentially 80%, but it is increased up to 100% due to relaxation for a building with fire-proof structures located within fire prevention district and commercial district.

Characteristics
<ul style="list-style-type: none"> <li>• Location The property is located near the Bentencho station on the JR Osaka Loop Line and the Osaka Municipal Subway Chuo Line that service directly to several main stations such as the Osaka station and the Tennoji station, it has high accessibility to central area. There are many facilities that assist in providing convenience for living such as pharmacy, convenience store, supermarket, bank, park and hospital in surrounding area, it has high convenience of living.</li> <li>• Building The property has certain competitiveness in the area because of its high building grade despite of its building age.</li> </ul>

② Photo of real estate that is the trust property and Map  
Photo



Map



(7) Canis Court Kamishinjo

① Content of the property to be acquired

Type of specified asset		Trust beneficiary interests in real estate			
Scheduled acquisition date		September 27, 2019			
Trustee		Mitsubishi UFJ Trust and Banking Corporation (Scheduled)			
Trust establishment date		September 27, 2019 (Scheduled)			
Trust expiration date		The last day of September 2029 (Scheduled)			
Location (indication of residential address)		3-19-57, Kamishinjo, Higashiyodogawa-ku, Osaka-shi, Osaka			
Land	Parcel number	3-169-1, Kamishinjo, Higashiyodogawa -ku, Osaka-shi, Osaka and other 3 parcels			
	Building coverage ratio/ Floor area ratio	60% / 200%			
	Use district	Commercial district			
	Site area	1,634.24 m <sup>2</sup>			
	Type of ownership	Ownership			
Building (Note3)	Construction completion	February 2002			
	Structure / Floors	Reinforced concrete with flat roof,9F			
	Use	Residence			
	Total floor space	3,914.93 m <sup>2</sup>			
	Type of ownership	Ownership			
Master lease company		Godo Kaisha NRT Growth 16 (Scheduled)			
Type of master lease		Pass-through			
Appraisal value (effective date)		1,370 million yen (July 31, 2019)			
Real estate appraiser		JLL Morii Valuation & Advisory K.K.			
PML		5.6%			
Collateral after acquisition		The trust beneficiary interests in real estate is scheduled to have a pledge established with the loaner of the non-recourse loan to the operator as the pledgee. In addition, an agreement on establishment of a mortgage with a condition precedent that agrees to the concerned loaner as the mortgagee is scheduled to be concluded for the real estate that is the trust property.			
Status of leasing					
Leasable floor space		2,803.6 m <sup>2</sup>			
Leased floor space		2,690.4 m <sup>2</sup>			
Occupancy rate		96% (As of the end of Jul. 2019)	100% (As of the end of Jun. 2019)	100% (As of the end of May 2019)	100% (As of the end of Apr. 2019)
Number of leasable units		56 units			
Number of leased units		54 units			
Occupancy rate (by unit)		96.4% (As of the end of Jul. 2019)	100% (As of the end of Jun. 2019)	100% (As of the end of May 2019)	100% (As of the end of Apr. 2019)
Total number of tenants		55			
Total rent income (annual)		68 million yen			
Deposits, etc.		0 million yen			

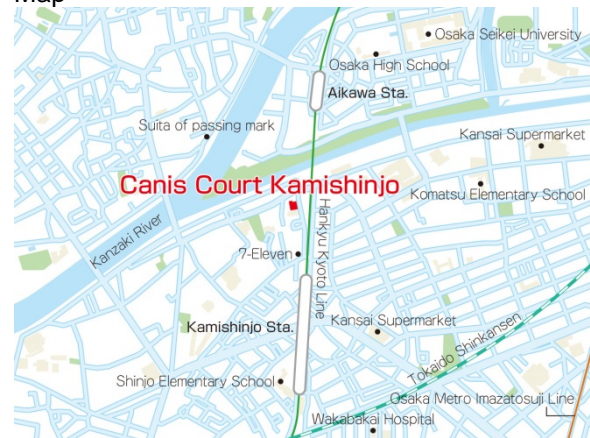
Special notations	None
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Characteristics
<ul style="list-style-type: none"> <li>• Location The property is expected to have stable demand from various ranges such as single, family and DINKS widely based on high accessibility to central as 15 minute from the nearest station, Kamishinjo station, to the Umeda station.</li> <li>• Building It has high competitiveness based on superior rental condition such as keeping pet is acceptable, though its spec and condition as well as layout and equipment are similar to competitive buildings.</li> </ul>

② Photo of real estate that is the trust property and Map  
Photo



Map



(8) Imperial Otori

① Content of the property to be acquired

Type of specified asset		Trust beneficiary interests in real estate			
Scheduled acquisition date		September 27, 2019			
Trustee		Mitsubishi UFJ Trust and Banking Corporation (Scheduled)			
Trust establishment date		September 27, 2019 (Scheduled)			
Trust expiration date		The last day of September 2029 (Scheduled)			
Location (indication of residential address)		1-77-1, Otorinishimachi, Nishi-ku, Sakai-shi, Osaka			
Land	Parcel number	1-77-1, Otorinishimachi, Nishi-ku, Sakai-shi, Osaka			
	Building coverage ratio/ Floor area ratio	90%(Note1) / 300%(Note2)			
	Use district	category I residential area, Neighborhood commercial district			
	Site area	833.75 m <sup>2</sup>			
	Type of ownership	Ownership			
Building (Note3)	Construction completion	October 2007			
	Structure / Floors	Reinforced concrete with flat roof,7F			
	Use	Residence			
	Total floor space	2,637.34 m <sup>2</sup>			
	Type of ownership	Ownership			
Master lease company		Godo Kaisha NRT Growth 16 (Scheduled)			
Type of master lease		Pass-through			
Appraisal value (effective date)		849 million yen (July 31, 2019)			
Real estate appraiser		Japan Valuers Co., Ltd.			
PML		14.7%			
Collateral after acquisition		The trust beneficiary interests in real estate is scheduled to have a pledge established with the loaner of the non-recourse loan to the operator as the pledgee. In addition, an agreement on establishment of a mortgage with a condition precedent that agrees to the concerned loaner as the mortgagee is scheduled to be concluded for the real estate that is the trust property.			
Status of leasing					
	Leasable floor space	2,363.88 m <sup>2</sup>			
	Leased floor space	2,208.54 m <sup>2</sup>			
	Occupancy rate	93.4% (As of the end of Jul. 2019)	93.4% (As of the end of Jun. 2019)	96.8% (As of the end of May 2019)	90.3% (As of the end of Apr. 2019)
	Number of leasable units	30 units			
	Number of leased units	28 units			
	Occupancy rate (by unit)	93.3% (As of the end of Jul. 2019)	93.3% (As of the end of Jun. 2019)	96.7% (As of the end of May 2019)	90% (As of the end of Apr. 2019)
	Total number of tenants	28			
	Total rent income (annual)	44 million yen			
	Deposits, etc.	0 million yen			



Special notations	None
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(Note1) The building coverage ratio floor area ratio is essentially 80% or 60%, but it is 90% based on a weighted average of the floor area incorporated in the calculation of the ratio.

(Note2) The floor area ratio is essentially 200% or 300%, but it is 300% based on a weighted average of the floor area incorporated in the calculation of the ratio.

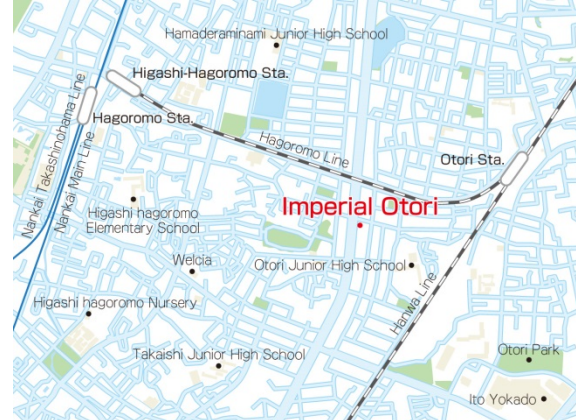
Characteristics
<ul style="list-style-type: none"> <li>• Location The property has high accessibility to central as 15-minute from the nearest Otori station to the Tennoji station by rapid train of JR Hanna line which service directly to the Kansas airport, as well as convenience of living because of large commercial complex and shopping street exist nearby. It has a strong tenant appeal to mainly family who focus on accessibility and convenience for living.</li> <li>• Building From the second floor to the seventh floor of the property is residence. Maintenance work and value up measure have been implementing properly, building condition is managed well.</li> </ul>

## ② Photo of real estate that is the trust property and Map

Photo



Map



< Explanation of matters stated in table “4. Content of the Property” >

- “Location (indication of residential address)” is the indication of residential address of the Property. In addition, if there is no indication of residential address, the building location in the registry (if several, then one of the locations) is stated.
- “Parcel number”, lot number in the registry (if several, then one of the locations) is stated.
- “Building coverage ratio” and “Floor area ratio” of land are, in principle, the figures provided in accordance with related laws and regulations, such as the Building Standards Act and the City Planning Act, and rounded to the nearest whole number. Depending on a specified asset, there are cases where “Building coverage ratio” and “Floor area ratio” are subject to certain relaxation measures or restriction measures. In addition, where there are several floor area ratios that apply to a site, the floor area ratio is stated by converting to one that applies to the entire site.
- “Use district” of land is the type of use district listed in Article 8, Paragraph 1, Item 1 of the City Planning Act.
- “Site area” of land is based on that stated in the registry and may differ from the present state.
- “Type of ownership” of land is the type of rights of the real estate held by the trustee of the Property.
- “Construction completion” of building is the date of new construction in the registry. In addition, the date of extension, reconstruction, etc. are also stated, if any.
- “Structure / Floors” of building is based on that stated in the registry.
- “Use” of building is the major type of building in the registry.
- “Total floor space” of building is based on that stated in the registry, and annex buildings are separately stated, if any.
- “Type of ownership” of building is the type of rights of the real estate held by the trustee of the Property.
- “Master lease company” is the company that has concluded or the company that is scheduled to conclude a master lease agreement that is valid as of today for the Property.
- “Type of master lease” is the main type of master lease agreement concluded or scheduled to be concluded as of today, where “Pass-through” is a master lease agreement in which the master lease company shall pay the same amount of rent as the rent payable by end tenants to the master lease company and “Rent guaranteed” is a master lease agreement in which the master lease company shall pay a fixed amount of rent.
- “Appraisal value” is the appraisal value stated in the appraisal report by Real estate appraiser respectively stated with the respectively stated effective date of appraisal as requested as part of due diligence upon acquisition of the trust beneficiary interests in real estate by Godo Kaisha NRT Growth 16, and rounded down to the nearest million yen.
- “PML” is the PML (Probable Maximum Loss) calculated in the evaluation of seismic risk analysis conducted by Tokio Marine & Nichido Risk Consulting Co., Ltd., and rounded to one decimal place. Furthermore, “Probable Maximum Loss” means the probable maximum loss that may result from an earthquake and, herein, refers to the extent of damage that may be suffered due to an earthquake of the assumed maximum scale (earthquake with a probability of occurring once in 475 years = earthquake with a 10% probability of occurrence in 50 years) in the assumed scheduled use period (50 years = useful life of a general building), expressed as the estimated cost of restoring such damage as a percentage (%) of the replacement cost.
- “Collateral after acquisition” is whether or not collateral is scheduled to be established after acquisition of the real estate trust beneficiary right by each party.
- “Status of leasing” is based on the figures and information provided by the previous owner or the trust beneficiary, etc. regarding the content, etc. of the lease agreement, etc. that is valid as of the end of July 31, 2019, unless otherwise stated.
- “Leasable floor space” is the floor space regarded as being available for leasing based on the lease agreement or building drawing, etc. of the building of each asset as of the end of July 31, 2019 for the Property.
- “Leased floor space” is the sum total of the leased floor space indicated in each lease contract or each provisional lease contract for the Property as of the end of July 31, 2019. However, in cases where a pass-through type master lease agreement is scheduled to be concluded, the sum total of the leased floor space of end tenants indicated in each sublease contract or each provisional



sublease contract for the Property as of the end of July 31, 2019. Furthermore, because there are cases where leased floor space indicated in lease contracts, etc. includes the portion not included in total floor space, there are cases where total leased floor space may exceed total floor space.

- “Occupancy rate” is the ratio of the leased floor space to the leasable floor space for the Property as of the end of respectively stated month, and rounded to one decimal place.
- “Number of leasable units” is the number of residential units available for leasing (excluding the number of stores, etc., if any) as of July 31, 2019 for the asset to be acquired.
- “Number of leased units” is the number of residential units leased to end tenants for which a lease agreement has actually been concluded with end tenants as of end of respectively stated month for the asset to be acquired. (excluding the number of stores, etc., if any)
- “Unit occupancy rate” is the ratio of the number of leased units to the number of leasable units for the asset to be acquired as of end of respectively stated month, and rounded to one decimal place. (excluding the number of stores, etc., if any)
- “Total number of tenants” is the sum total of the number of tenants in the lease agreement of the Property indicated in each lease agreement for the Property as of the end of July 31, 2019. Furthermore, in cases where a pass-through type master lease agreement is scheduled to be concluded for the concerned asset, the total number of end tenants (Note 1) is stated. However, even in the case of a pass-through type master lease agreement, in cases where the sub lessee subleasing the entire property from the master lease company has been entrusted with property management and shall pay fixed rent to the master lease company, the total number of tenants is stated as 1.
- “Total rent income (annual)” is the annual rent, or the amount annualized by multiplying the monthly rent by 12, for the building indicated in each lease contract or each provisional lease contract for the Property as of July 31, 2019 (Note 2), and rounded down to the nearest million yen. However, in cases where a pass-through type master lease agreement is scheduled to be concluded between the master lease company and the lessor, etc. in which, in principle, the rent, etc. from end tenants is received as is, the annual rent, or the amount annualized by multiplying the monthly rent by 12, indicated in each sublease contract or each provisional sublease contract with end tenants for the property as of July 31, 2019 (Note 2), and rounded down to the nearest million yen is stated.
- “Deposits, etc.” is the sum total amount of tenant leasehold and security deposits required based on each lease agreement for the Property as of July 31, 2019 (limited to the tenant leasehold and security deposits based on the lease agreement for the leasing space occupied as of July 31, 2019), and rounded down to the nearest million yen. In cases where a master lease agreement is scheduled to be concluded for the concerned asset, the sum total amount of tenant leasehold and security deposits required based on the lease agreement concluded with end tenants, and rounded down to the nearest million yen is stated.
- “Characteristics” include basic characteristics and attributes of areas where such properties, namely, trust properties, are located, and are compiled mainly based on appraisal reports as well as market reports prepared by CBRE K.K. respectively. Such reports are the evaluations at a specific point in time and opinions of external experts who prepare them, and do not guarantee the reasonableness or accuracy of the content. Changes in business environments and other factors that occur after the preparation of such reports are not reflected therein.

(Note1) Excluding warehouse, signboard, parking lot, etc. Furthermore in case tenant rents or subleases plural units, each unit is counted as one tenet.

(Note2) For the Property under several lease agreements, the sum total amount thereof. In addition, common area maintenance charges are included, but warehouse, signboard, parking lot, etc. usage fees are not included, and free-rent is not taken into account (excluding consumption taxes).

#### 4. Schedule of acquisition

September 26, 2019	Decision on acquisition
September 26, 2019	Conclusion of silent partnership agreement
September 26, 2019	Equity investment in silent partnership

#### 5. Future outlook

The forecast of the management status for the fiscal period ending December 2019 (from July 1, 2019 to December 31, 2019) and June 2020 (from January 1, 2020 to June 30, 2019) announced in the “Summary of Financial Results for the Fiscal Period Ended June 30, 2019 (REIT)” dated August 19, 2019 remains unchanged because the impact will be minimal.

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

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